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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

**NEW FEATURES
AND CHANGES
FOR THIS ISSUE**

Revision of the Composite Indexes

Revised estimates of the composite indexes of leading, coincident, and lagging indicators from January 1984 through August 1989 will be shown in the October BCD along with preliminary estimates for September 1989. These revisions do not involve changes in the components of the indexes or changes in the standardization or trend factors. They are the first of the annual revisions (announced early this year at the time of the overall revision of the indexes) that will incorporate revised data for component series.

Changes in this issue are as follows:

1. The series on new plant and equipment expenditures by business (series 61, 100, and 970) have been revised by the source agency from 1986 forward to reflect the application of new seasonal adjustment factors. In addition, the constant-dollar series (series 100) has been revised from 1986 forward due to recent revisions in the national income and product accounts, from which the price deflators are derived. (See item 1 on page iii of the July 1989 BCD.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

(Continued on page iv.)

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 6.

2. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency from 1952 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

3. Historical data for series 15, 16, 18, 22, 29-31, 34-36, 49, 50, 55, 64, 67, 68, 70, 71, 79-81, 86-89, 618, 620, 622, 651, 652, and 667-669 are shown in appendix C (pages 98-104).

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: AUGUST 1989

The composite index of leading indicators increased 0.3 percent in August to 144.4 (1982=100), according to preliminary estimates released September 29 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index increased 0.1 percent in July and decreased 0.1 percent in June. A month ago, the Bureau reported estimates that showed the index increased 0.2 percent in July and was unchanged in June. Manufacturers' new orders for consumer goods and materials in 1982 dollars was the major contributor to the July revision. Change in manufacturers' unfilled orders in 1982 dollars was the major contributor to the June revision.

Five of 11 indicators contributed to the August increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, stock prices, money supply in 1982 dollars, average weekly initial claims for State unemployment insurance, and building permits.

Six of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: index of consumer expectations, change in sensitive materials prices, change in manufacturers' unfilled orders in 1982 dollars, contracts and orders for plant and equipment in 1982 dollars, vendor performance (slower deliveries diffusion index), and average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.4 percent in August to 133.9 (1982=100). The index was unchanged in July and increased 0.2 percent in June.

The composite index of lagging indicators increased 0.9 percent in August to 122.3 (1982=100). The index decreased 0.5 percent in July and increased 0.2 percent in June.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

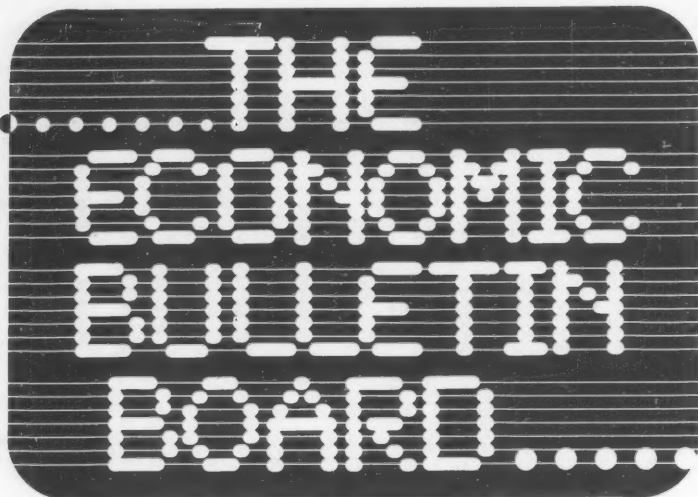
Next release date: October 31 for the September composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

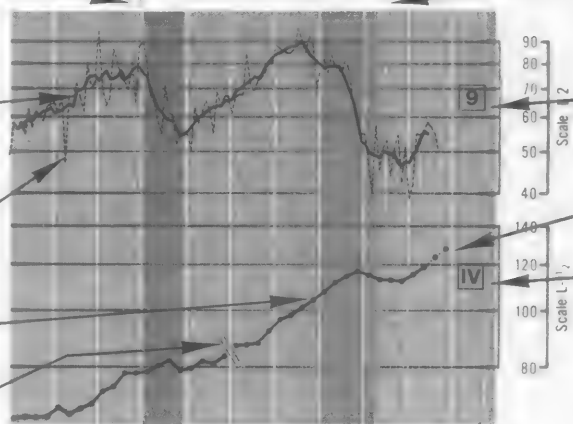
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

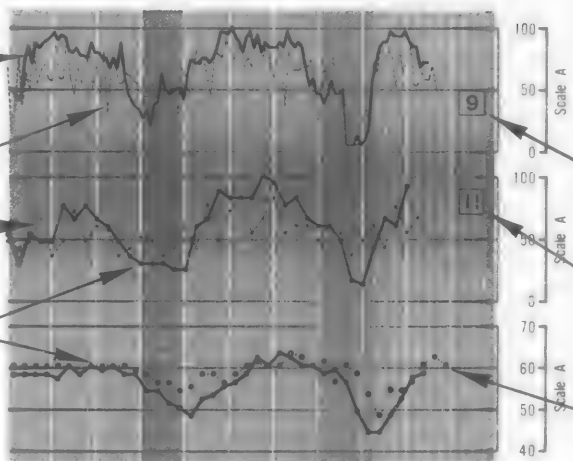
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

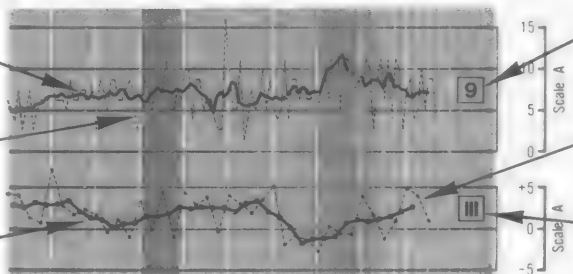
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	June 1989	July 1989	Aug 1989	June to July 1989	July to Aug 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.L.L.	1982=100	139.6	142.5	144.3	145.5	144.4	143.7	143.9	144.4	0.1	0.3	0.8	-0.8	910
920. Four roughly coincident indicators..... C.C.C.	do	122.7	128.6	130.9	132.5	133.3	133.4	133.9	133.9	0.	0.4	1.2	0.6	920
930. Seven lagging indicators..... L.L.L.	do	111.6	115.9	117.5	120.4	121.3	121.8	121.2	122.3	-0.5	0.9	2.5	0.7	930
940. Ratio, coincident index to lagging index..... L.L.L.	do	110.0	110.9	111.4	110.1	109.9	109.5	110.1	109.5	0.5	-0.5	-1.2	-0.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.L.	do	106.3	105.8	105.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916. Profitability..... L.L.L.	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do	145.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours	41.0	41.1	41.1	41.1	41.1	41.0	41.0	40.9	0.	-0.2	0.	0.	1
21. Average weekly overtime hours, mfg. ¹ L.C.L.	do	3.7	3.9	3.9	3.9	3.8	3.8	3.9	3.8	0.1	-0.1	0.	-0.1	21
*5. Average weekly initial claims (inverted) ² L.C.L.	Thousands	320	305	296	306	313	328	338	316	-3.0	6.5	-3.4	-2.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ³ L.L.U.	Ratio	0.615	0.701	0.727	0.718	0.699	0.667	0.687	0.686	0.020	-0.001	-0.009	-0.019	60
46. Help-wanted advertising in newspapers..... L.L.U.	1967=100	153	158	160	154	153	147	150	148	2.0	-1.3	-3.7	-0.6	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs	189.99	196.44	198.69	200.32	201.44	201.37	202.65	201.99	0.6	-0.3	0.8	0.6	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	109.23	111.80	112.62	113.66	114.18	114.44	114.24	114.29	-0.2	0.	0.9	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	102.20	105.58	106.80	107.68	108.34	108.61	108.79	108.90	0.2	0.1	0.8	0.6	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,708	25,249	25,452	25,634	25,664	25,648	25,683	25,724	0.1	0.2	0.7	0.1	40
90. Ratio, civilian employment to population of working age ⁴ U.L.U.	Percent	60.77	61.54	61.79	62.19	62.26	62.35	62.26	62.28	-0.09	0.02	0.40	0.07	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁵ L.L.U.	Thousands	7,425	6,701	6,545	6,391	6,501	6,561	6,497	6,421	1.0	1.2	2.4	-1.7	37
43. Unemployment rate (inverted) ⁶ L.L.U.	Percent	6.2	5.5	5.3	5.2	5.3	5.3	5.2	5.2	0.1	0.	0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁷ L.L.U.	do	2.4	2.1	2.0	2.1	2.1	2.1	2.2	2.1	-0.1	0.1	-0.1	0.	45
*91. Average duration of unemployment (inverted) ⁸ L.L.U.	Weeks	14.5	13.5	12.9	12.4	11.9	11.1	12.0	11.3	-8.1	5.8	3.9	4.0	91
44. Unemployment rate, 15 weeks and over (inv.) ⁹ L.L.U.	Percent	1.7	1.3	1.2	1.1	1.1	1.0	1.2	1.1	-0.2	0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol	3853.7	4024.4	4069.4	4106.8	4132.5	...	...	...	...	...	0.9	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do	3153.7	3264.5	3308.5	3371.4	3390.9	3398.1	3412.7	3430.3	0.4	0.5	1.9	0.6	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2696.0	2794.8	2839.1	2890.2	2907.9	2912.8	2927.4	2942.9	0.5	0.5	1.8	0.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	544.5	560.8	566.1	568.4	565.0	565.3	567.0	570.6	0.3	0.6	0.4	-0.6	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100	129.8	137.2	139.9	140.7	141.7	141.9	142.0	142.4	0.1	0.3	0.6	0.7	47
73. Industrial production, durable mfrs..... C.C.C.	do	133.1	141.9	145.2	146.0	147.1	147.3	146.9	147.5	-0.3	0.4	0.6	0.8	73
74. Industrial production, nondurable mfrs..... C.L.L.	do	136.8	143.9	146.7	148.4	149.8	150.4	150.9	150.9	0.3	0.	1.2	0.9	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol	1669.0	1771.6	1789.4	1823.2	1843.9	...	...	...	...	...	1.9	1.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹⁰ L.C.U.	Percent	81.0	83.6	84.4	84.4	84.4	84.3	84.1	84.0	-0.2	-0.1	0.	0.	82
84. Capacity utilization rate, materials ¹¹ L.C.U.	do	80.5	83.7	84.9	84.1	83.8	83.5	83.8	84.0	0.3	0.2	-0.8	-0.3	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol	107.72	119.51	125.99	125.99	126.01	125.14	122.07	126.74	-2.5	3.8	0.	0.	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do	98.28	104.76	108.79	107.38	106.88	105.87	103.27	107.04	-2.5	3.7	-1.3	-0.5	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do	84.57	87.20	90.12	88.70	88.19	86.93	82.82	92.19	-4.7	11.3	-1.6	-0.6	8
25. Change in mfrs.' unfilled orders, durable goods ¹² L.L.L.	do	2.50	3.93	5.16	4.34	3.34	3.42	4.89	-1.62	1.47	-6.51	-0.82	-1.00	25
96. Mfrs.' unfilled orders, durable goods ¹³ L.L.U.	Bil. dol, EOP	400.72	447.87	447.87	460.90	470.92	470.92	475.80	474.18	1.0	-0.3	2.9	2.2	96
*32. Vendor performance, slower deliveries ¹⁴ L.L.L.	Percent	57.4	57.7	52.9	52.8	50.0	47.5	46.9	44.9	-0.6	-2.0	-0.1	-2.8	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol	449.21	484.98	502.14	508.92	517.18	515.70	511.08	NA	-0.9	NA	1.4	1.6	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	434.31	450.10	457.46	454.89	457.49	456.22	452.13	NA	-0.9	NA	-0.6	0.6	57
75. Industrial production, consumer goods..... C.L.C.	1977=100	127.8	133.9	137.1	138.5	139.4	139.6	138.9	139.0	-0.5	0.1	1.0	0.6	75
54. Sales of retail stores..... C.L.U.	Bil. dol	126.78	135.76	138.85	139.66	142.15	142.50	143.27	144.28	0.5	0.7	0.6	1.8	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	114.88	119.12	120.74	120.26	120.71	120.86	121.52	122.80	0.5	1.1	-0.4	0.4	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol	131.7	144.2	146.6	142.7	144.5	...	...	...	...	...	-2.7	1.3	55
58. Index of consumer sentiment..... L.L.L.	1Q 1966=100	90.6	93.7	93.0	95.9	90.9	90.6	92.0	89.6	1.5	-2.6	3.1	-5.2	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net bus. new formation..... L.L.L.	1967=100	121.2	124.1	124.4	127.5	126.5	126.9	127.0	126.0	0.1	-0.8	2.5	-0.8	12
13. New business incorporations..... L.L.L.	Number	57,113	56,945	56,534	59,119	56,826	57,495	NA	NA	NA	NA	4.6	-3.9	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol	34.67	39.79	40.73	43.05	43.51	44.07	46.01	41.93	4.4	-8.9	5.7	1.1	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do	39.51	44.91	45.31	47.19	47.70	47.96	49.89	46.69	4.0	-6.4	4.1	1.1	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do	29.66	35.01	36.62	38.56	38.94	39.15	41.46	37.38	5.9	-9.8	5.3	1.0	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do	35.15	40.89	41.89	43.52	44.00	43.98	46.22	43.02	5.1	-6.9	3.9	1.1	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q	1st Q	2d Q	3rd Q	July	Aug.	June to July	July to Aug.	4th Q to 1st Q	1st Q to 2d Q		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	80.65	75.76	72.83	73.62	74.43	78.18	77.79	66.89	-0.5	-14.0	1.1	1.1	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U.	Bil. dol.	29.79	39.30	45.28	50.01	NA	...	...	...	...	...	10.4	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L.	Bil. dol., EOP	78.06	100.20	100.20	114.55	NA	...	...	...	...	...	14.3	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.L.	A.r., bil. dol.	389.67	430.76	442.11	459.47	470.86	...	...	...	...	...	3.9	2.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.L.	do.	404.67	453.10	463.99	478.60	488.34	490.85	485.48	NA	-1.1	NA	3.1	2.0	69
76. Industrial production, business equipment.....	C.L.G.U.	1977=100	144.5	157.6	161.3	165.0	168.8	169.4	168.9	169.9	-0.3	0.6	2.3	2.3	76
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.C.	A.r., bil. dol.	455.5	493.8	492.7	501.0	511.4	...	...	...	...	...	1.7	2.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands	1,620	1,488	1,559	1,517	1,352	1,406	1,424	1,353	1.3	-5.0	-2.7	-10.9	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100	122.9	116.0	121.0	109.5	106.0	104.3	102.2	105.9	-2.0	3.6	-9.5	-3.2	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.	194.8	194.1	198.1	195.6	189.3	...	...	...	...	...	-1.3	-3.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do.	23.7	27.9	18.3	24.5	19.1	...	...	...	...	...	6.2	-5.4	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do.	25.10	20.34	18.00	22.31	-1.93	3.73	11.75	NA	8.02	NA	4.31	-24.24	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do.	46.9	53.0	38.6	47.1	61.2	32.5	56.5	NA	24.0	NA	8.5	14.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.L.	Bil. dol.	1.48	1.79	0.21	1.22	-0.25	-0.12	3.15	NA	3.27	NA	1.01	-1.47	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ¹	L.G.L.G.	Bil. dol., EOP	700.76	753.72	753.72	765.50	780.80	780.80	785.51	NA	0.6	NA	1.6	2.0	71
70. Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G.	do.	664.72	687.97	687.97	690.50	694.54	694.54	697.81	NA	0.5	NA	0.4	0.6	70
65. Mfrs.' inventories, finished goods ¹	L.G.L.G.	do.	106.82	113.93	113.93	115.36	117.85	117.85	119.06	NA	1.0	NA	1.3	2.2	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G.	Ratio	1.50	1.50	1.50	1.52	1.51	1.52	1.54	NA	0.02	NA	0.02	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.L.	Bil. dol., EOP	255.11	276.56	276.56	280.22	279.48	279.48	282.62	NA	1.1	NA	1.3	-0.3	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	1.36	0.31	0.07	0.86	0.05	-0.63	-0.78	-0.21	-0.15	0.57	0.79	-0.81	98
23. Spot market prices, raw industrial materials (U) ¹	U.L.L.	1967=100	274.5	303.3	310.6	329.5	331.5	329.1	326.7	325.0	-0.7	-0.5	6.1	0.6	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	1.09	0.45	0.40	0.91	0.49	0.13	-0.23	-0.47	-0.36	-0.24	0.51	-0.42	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U) ¹	L.L.L.	1941-43=10	286.83	265.79	274.98	290.71	313.30	323.73	331.93	346.61	2.5	4.4	5.7	7.8	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.	142.0	168.9	175.6	173.6	161.1	...	...	...	...	...	-1.1	-7.2	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do.	126.8	148.0	151.1	147.5	133.2	...	...	...	...	...	-2.4	-9.7	18
19. Corporate profits after tax with IVA and CCAdj. ¹	L.C.L.	do.	174.0	190.7	196.9	171.9	172.9	...	...	...	...	...	-12.7	0.6	79
80. do.....	L.C.L.	do.	159.6	170.1	172.3	145.8	145.0	...	...	...	...	...	-15.4	-0.5	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	4.8	6.0	5.9	5.9	4.8	...	...	...	...	...	0	-1.1	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.7	98.7	99.1	98.2	98.1	...	...	...	...	...	-0.9	-0.1	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.	397.3	427.0	431.6	426.9	412.2	...	...	...	...	...	-1.1	-3.4	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do.	392.8	419.9	421.8	416.5	401.9	...	...	...	...	...	-1.3	-3.5	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	L.G.L.G.	1977=100	171.9	177.2	180.2	181.9	184.3	...	...	...	...	...	0.9	1.3	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.	Dollars	0.730	0.744	0.756	0.768	0.778	...	...	...	...	...	1.6	1.3	68
62. Labor cost per unit of output, mfg. ¹	L.G.L.G.	1977=100	137.2	138.3	139.0	139.6	139.3	139.5	140.0	140.6	0.4	0.4	0.4	-0.2	62
a) Index.....	L.G.L.G.	A.r., percent	-0.9	1.5	1.9	1.6	1.8	1.2	1.4	2.0	0.2	0.6	-0.3	0.2	62
64. Compensation of employees as percent of national income ¹	L.G.L.G.	Percent	73.4	73.2	73.1	73.2	73.4	...	...	...	...	...	0.1	0.2	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do.	0.30	0.41	0.28	-0.17	-0.68	-0.39	0.90	0.06	1.29	-0.84	-0.45	-0.51	85
102. Change in money supply M2 ¹	L.C.U.	do.	0.29	0.45	0.38	0.10	0.10	0.52	0.96	0.61	0.44	-0.35	-0.28	0	102
104. Change in total liquid assets ¹	L.L.L.	do.	0.40	0.62	0.61	0.35	0.14	0.08	0.64	0.56	NA	NA	-0.26	-0.21	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.	631.6	632.7	631.3	622.7	604.4	598.5	602.5	602.9	0.7	0.1	-1.4	-2.9	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do.	2430.0	2453.7	2450.9	2431.0	2400.2	2399.4	2416.7	2431.5	0.7	0.6	-0.8	-1.3	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.078	6.289	6.372	6.499	6.707	...	...	...	...	...	0.127	0.208	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.C.	do.	1.319	1.350	1.369	1.406	1.429	1.431	1.426	1.424	-0.005	-0.002	0.037	0.023	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do.	8.30	37.84	44.23	73.57	70.65	34.01	7.02	83.92	-26.99	76.90	29.34	-2.92	112
113. Net change in consumer installment credit ¹	L.L.L.	do.	35.67	51.79	51.80	NA	38.75	32.60	-3.36	NA	-35.96	NA	NA	NA	113
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	6.1	8.3	8.2	NA	7.8	5.1	2.1	NA	-3.0	NA	NA	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.	553.20	615.22	628.07	585.93	546.28	...	...	...	...	...	-6.7	-6.8	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ¹	L.L.L.	Percent, EOP	2.47	2.49	2.49	2.39	2.30	2.30	NA	NA	NA	NA	0.10	0.09	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		4th Q 1988	1st Q 1989	2d Q 1989	June 1989	July 1989	Aug. 1989	June to July 1989	July to Aug. 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989			
		1987	1988													
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Bank Reserves:																
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	241	-1,332	-1,218	-569	-929	-585	272	206	-857	66	-649	360	93	
94. Borrowings from the Federal Reserve ⁴ (U)	L.L.U.	do	756	2,357	2,292	1,654	1,833	1,490	694	675	-796	-19	-638	179	94	
Interest Rates:																
119. Federal funds rate ⁵ (U)	L.L.Lg	Percent	6.66	7.57	8.47	9.44	9.73	9.53	9.24	8.99	-0.29	-0.25	0.97	0.29	119	
114. Discount rate on new Treasury bills ⁶ (U)	C.L.Lg	do	5.83	6.67	7.70	8.53	8.44	8.22	7.92	7.91	-0.30	-0.01	0.83	-0.09	114	
116. Yield on new high-grade corporate bonds ⁷ (U)	L.L.Lg	do	9.69	9.96	9.96	10.12	9.72	9.24	9.20	9.08	-0.04	-0.12	0.16	-0.40	116	
115. Yield on long-term Treasury bonds ⁸ (U)	C.L.Lg	do	8.63	8.98	9.03	9.19	8.84	8.40	8.19	8.26	-0.21	0.07	0.16	-0.35	115	
117. Yield on municipal bonds ⁹ (U)	U.L.Lg	do	7.64	7.68	7.51	7.46	7.25	7.02	6.96	7.06	-0.06	0.10	-0.05	-0.21	117	
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L.L.Lg	do	10.16	10.49	10.56	10.91	10.50	10.08	9.61	9.95	-0.47	0.34	0.35	-0.41	118	
67. Bank rates on short-term business loans ¹¹ (U)	L.L.Lg	do	8.09	9.18	10.11	10.97	11.89	0.86	0.92	67	
*109. Average prime rate charged by banks ¹² (U)	L.L.Lg	do	8.20	9.32	10.18	10.98	11.36	11.07	10.98	10.50	-0.09	-0.48	0.80	0.38	109	
Outstanding Debt:																
66. Consumer installment credit outstanding ¹³ (U)	L.L.Lg	Bit. dol. EOP	607.72	659.51	659.51	691.16	700.85	700.85	700.57	NA	0.	NA	4.8	1.4	66	
72. Commercial and industrial loans outstanding ¹⁴ (U)	L.L.Lg	Bit. dol.	364.07	390.32	399.99	418.54	435.60	440.97	441.55	448.55	0.1	1.6	4.6	4.1	72	
*101. Commercial and industrial loans outstanding in 1982 dollars	L.L.Lg	do	354.19	364.95	368.65	377.28	386.39	390.93	391.80	400.49	0.2	2.2	2.3	2.4	101	
*95. Ratio, consumer installment credit to personal income ¹⁵	L.L.Lg	Percent	15.57	15.69	15.64	15.91	15.86	15.87	15.75	NA	-0.12	NA	0.27	-0.05	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator for gross national product	1982=100	117.4	121.3	123.3	124.5	125.9	1.0	1.1	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100	113.6	118.3	120.3	121.7	123.7	124.1	124.4	124.6	0.2	0.2	1.2	1.6	320		
320c. Change in CPI-U (S/A) ¹⁶	Percent	0.4	0.3	0.3	0.5	0.5	0.2	0.2	0.	0.	-0.2	0.2	0.	320		
322. Consumer price index for all urban consumers, food	1982=100	113.5	118.2	120.9	122.8	124.8	125.3	125.7	125.9	0.3	0.2	1.6	1.6	322		
330. Producer price index (PPI), all commodities (U)	1982=100	102.8	106.9	108.5	110.9	112.7	112.8	112.7	112.0	-0.1	-0.6	2.2	1.6	330		
335. PPI, industrial commodities (U)	do	102.6	106.3	107.6	110.1	112.2	112.3	112.2	111.4	-0.1	-0.7	2.3	1.9	335		
331. PPI, crude materials for further processing	do	93.7	96.0	96.4	102.3	104.2	103.0	103.2	101.2	0.2	-1.9	6.1	1.9	331		
332. PPI, intermediate materials, supplies, and components	do	101.5	107.1	109.0	111.3	112.5	112.4	112.2	111.9	-0.2	-0.3	2.1	1.1	332		
333. PPI, capital equipment	do	111.7	114.3	115.9	117.3	118.0	118.7	118.7	119.0	0.	0.3	1.2	0.6	333		
334. PPI, finished consumer goods	do	103.6	106.2	107.8	110.4	112.7	112.8	112.1	111.5	-0.6	-0.5	2.4	2.1	334		
B2. Wages and Productivity																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	173.5	179.0	181.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	340		
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.0	93.3	92.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	341		
345. Average hourly compensation, nonfarm business sector	do	188.5	197.9	202.3	204.8	207.6	1.2	1.4	345	
346. Real average hourly compensation, nonfarm business sector	do	100.8	101.4	101.9	101.8	101.6	-0.1	-0.2	346	
370. Output per hour, business sector	do	111.1	113.1	113.6	113.9	114.3	0.3	0.4	370	
358. Output per hour, nonfarm business sector	do	108.9	111.2	112.1	111.8	112.0	-0.3	0.2	358	
C. Labor Force, Employment, and Unemployment																
441. Civilian labor force	Millions	119.86	121.67	122.39	123.29	123.79	124.10	123.96	124.02	-0.1	0.	0.7	0.4	441		
442. Civilian employment	do	112.44	114.97	115.84	116.90	117.29	117.54	117.46	117.60	-0.1	0.1	0.9	0.3	442		
37. Number of persons unemployed	Thousands	7,425	6,701	6,545	6,391	6,501	6,561	6,497	6,421	-1.0	-1.2	-2.4	1.7	37		
444. Number unemployed, males 20 years and over	do	3,369	2,987	2,953	2,826	2,798	2,737	2,734	2,790	-0.1	2.0	-4.3	-1.0	444		
445. Number unemployed, females 20 years and over	do	2,709	2,487	2,427	2,376	2,499	2,570	2,613	2,468	1.7	-5.5	-2.1	5.2	445		
446. Number unemployed, both sexes 16-19 years of age	do	1,347	1,226	1,165	1,188	1,203	1,254	1,150	1,163	-8.3	1.1	2.0	1.3	446		
447. Number unemployed, full-time workers	do	5,979	5,357	5,255	5,116	5,161	5,131	5,218	5,183	1.7	-0.7	-2.6	0.9	447		
Civilian Labor Force Participation Rates:																
451. Males 20 years and over ¹⁷	Percent	78.0	77.9	77.8	78.1	78.1	78.2	77.9	77.8	-0.3	-0.1	0.3	0.	451		
452. Females 20 years and over ¹⁸	do	56.2	56.8	57.2	57.6	57.7	57.7	57.9	57.8	0.2	-0.1	0.4	0.1	452		
453. Both sexes 16-19 years of age ¹⁹	do	54.7	55.3	55.2	55.2	56.0	56.6	55.2	56.5	-1.4	1.3	0.	0.8	453		
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ²⁰	A.r., bil. dol.	-161.4	-145.8	-167.6	-147.5	-145.4	...	...	...	...	...	20.1	2.1	500
501. Federal Government receipts	do	911.4	972.4	994.6	1036.2	1053.2	...	...	...	...	...	4.2	1.6	501
502. Federal Government expenditures	do	1072.8	1118.3	1162.1	1183.7	1198.6	...	...	...	...	...	1.9	1.3	502
510. State and local government surplus or deficit ²¹	do	51.3	49.7	45.7	48.8	47.5	...	...	...	...	...	3.1	-1.3	510
511. State and local government receipts	do	656.1	701.6	716.5	732.6	742.6	...	...	...	...	...	2.2	1.4	511
512. State and local government expenditures	do	604.8	651.9	670.8	683.8	695.1	...	...	...	...	...	1.9	1.7	512
D2. Defense Indicators																
517. Defense Department gross obligations incurred	Mil. dol.	30,812	31,783	32,474	30,832	30,315	29,495	30,604	NA	3.8	NA	-5.1	-1.7	517		
525. Defense Department prime contract awards	do	11,977	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525		
548. Mfrs.' new orders, defense products	do	9,145	9,140	9,831	8,478	8,354	8,938	7,624	7,772	-14.7	1.9	-13.8	-1.5	548		
557. Industrial production, defense and space equipment	1977=100	188.9	185.8	182.2	179.3	180.6	181.1	181.7	181.2	0.3	-0.3	-1.6	0.7	557		
570. Employment, defense products industries	Thousands	1,580	1,550	1,533	1,529	1,528	1,526	1,522	NA	-0.3	NA	-0.3	-0.1	570		
564. Federal Government purchases for national defense	A.r., bil. dol.	294.8	298.0	300.5	298.7	301.3	...	...	...	...	...	-0.6	0.9	564
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments	Mil. dol.	21,176	26,868	28,097	29,294	30,833	31,285	30,735	NA	-1.8	NA	4.3	5.3	602		
604. Exports of domestic agricultural products	do	2,400	3,114	2,998	3,337	3,548	3,638	3,657	NA	0.5	NA	11.3	6.3	604		
606. Exports of nonelectrical machinery	do	4,428	5,549	5,933	5,830	5,823	6,382	6,371	NA	-0.2	NA	-1.7	-0.1	606		
612. General imports	do	33,854	36,746	38,292	38,549	39,624	39,293	38,317	NA	-2.5	NA	0.7	2.8	612		
614. Imports of petroleum and petroleum products	do	3,471	3,209	2,903	3,680	4,470	4,001	4,130	NA	3.2	NA	26.8	21.5	614		
616. Imports of automobiles and parts	do	5,896	5,942	6,609	6,078	5,643	5,289	5,621	NA	6.3	NA	-8.0	-7.2	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data								Percent change			Series number	
		Annual average			1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989		1st Q to 2d Q 1989
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-29.37	-32.37	-27.97	-28.68	-30.59	-28.96	-23.66	-26.86	-27.89	5.30	-3.20	-1.03	667
668. Exports of goods and services	do.	97.99	111.54	132.45	127.81	126.80	131.57	143.63	142.17	145.86	9.2	-1.0	2.6	668
669. Imports of goods and services	do.	127.36	143.91	160.42	156.49	157.39	160.54	167.28	169.03	173.76	4.2	1.0	2.8	669
622. Balance on merchandise trade ²	do.	-36.26	-39.88	-31.80	-33.45	-31.41	-30.34	-32.02	-28.38	-27.72	-1.68	3.64	0.66	622
618. Merchandise exports, adjusted	do.	55.84	62.57	79.81	76.45	78.47	80.60	83.73	87.92	90.87	3.9	5.0	3.4	618
620. Merchandise imports, adjusted	do.	92.11	102.44	111.62	109.89	109.88	110.94	115.75	116.30	118.58	4.3	0.5	2.0	620
651. Income on U.S. investment abroad	do.	22.15	26.18	26.94	26.75	23.15	24.72	33.16	26.83	26.93	34.1	-19.1	0.4	651
652. Income on foreign investment in the United States	do.	16.74	20.60	26.39	23.96	25.61	27.31	28.67	29.25	31.95	5.0	2.0	9.2	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	4231.6	4524.3	4880.6	4739.8	4838.5	4926.9	5017.3	5113.1	5201.7	1.8	1.9	1.7	200
50. Gross national product in 1982 dollars	do.	3717.9	3853.7	4024.4	3974.8	4010.7	4042.7	4069.4	4106.8	4132.5	0.7	0.9	0.6	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,385	15,794	16,334	16,192	16,303	16,388	16,452	16,567	16,633	0.4	0.7	0.4	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3712.4	3830.0	3996.5	3940.5	3989.2	4005.2	4051.0	4082.3	4113.5	1.1	0.8	0.8	213
224. Disposable personal income	do.	3013.3	3205.9	3477.8	3376.4	3435.9	3511.7	3587.4	3689.5	3747.7	2.2	2.8	1.6	224
225. Disposable personal income in 1982 dollars	do.	2635.3	2676.6	2793.2	2757.2	2773.3	2806.4	2835.9	2881.7	2887.6	1.1	1.6	0.2	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,905	10,970	11,337	11,232	11,273	11,377	11,466	11,625	11,622	0.8	1.4	0.	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2797.4	3010.8	3235.1	3148.1	3204.9	3263.4	3324.0	3381.4	3444.1	1.9	1.7	1.9	230
231. Total in 1982 dollars	do.	2446.4	2513.7	2598.4	2570.8	2586.8	2608.1	2627.7	2641.0	2653.7	0.8	0.5	0.5	231
232. Durable goods	do.	406.0	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0	3.3	-0.2	1.0	232
233. Durable goods in 1982 dollars	do.	384.4	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9	2.4	-0.3	1.3	233
236. Nondurable goods	do.	942.0	998.1	1052.3	1022.2	1042.4	1066.2	1078.4	1098.3	1121.5	1.1	1.8	2.1	236
238. Nondurable goods in 1982 dollars	do.	878.1	890.4	904.5	896.6	899.2	910.3	912.0	915.0	909.7	0.2	0.3	-0.6	238
237. Services	do.	1449.5	1591.7	1727.6	1679.5	1707.9	1744.7	1778.2	1816.7	1851.7	1.9	2.2	1.9	237
239. Services in 1982 dollars	do.	1183.8	1233.7	1280.2	1265.9	1272.8	1287.0	1295.2	1306.7	1319.0	0.6	0.9	0.9	239
A3. Gross Private Domestic Investment														
240. Total	do.	659.4	699.9	750.3	728.8	748.4	771.1	752.8	769.6	775.0	-2.4	2.2	0.7	240
241. Total in 1982 dollars	do.	639.6	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.8	-3.3	1.7	-0.2	241
242. Fixed investment	do.	652.5	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.6	1.0	1.1	0.8	242
243. Fixed investment in 1982 dollars	do.	634.1	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.7	-0.8	0.8	0.6	243
245. Change in business inventories ⁴	do.	6.9	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4	-25.9	9.0	-0.3	245
30. Change in business inventories in 1982 dollars ⁵	do.	5.6	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1	-19.2	6.2	-5.4	30
A4. Government Purchases of Goods and Services														
260. Total	do.	872.2	926.1	968.9	945.7	960.1	958.6	1011.4	1016.0	1033.2	5.5	0.5	1.7	260
261. Total in 1982 dollars	do.	761.6	781.8	785.1	775.1	783.0	775.9	806.4	799.7	810.3	3.9	-0.8	1.3	261
262. Federal Government	do.	366.5	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0	10.6	-1.8	1.8	262
263. Federal Government in 1982 dollars	do.	334.1	339.6	328.9	323.8	327.9	319.8	343.9	335.5	343.6	7.5	-2.4	2.4	263
266. State and local government	do.	505.7	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2	2.4	2.0	1.7	266
267. State and local government in 1982 dollars	do.	427.5	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.7	1.4	0.4	0.5	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-97.4	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-50.6	-4.6	16.8	3.4	250
253. Net exports of goods and services in 1982 dollars ¹	do.	-129.7	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-51.2	1.1	18.8	3.8	253
252. Exports of goods and services	do.	396.5	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1	4.1	4.5	3.4	252
256. Exports of goods and services in 1982 dollars	do.	397.1	450.9	530.1	517.4	519.7	531.9	551.4	569.7	587.5	3.7	3.3	3.1	256
253. Imports of goods and services	do.	493.8	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6	4.4	1.4	2.6	253
257. Imports of goods and services in 1982 dollars	do.	526.9	566.6	605.0	595.6	592.3	606.9	625.2	624.6	638.7	3.0	-0.1	2.3	257
A6. National Income and Its Components														
220. National income	do.	3412.6	3665.4	3972.6	3853.6	3933.6	4005.7	4097.4	4185.2	4249.6	2.3	2.1	1.5	220
280. Compensation of employees	do.	2511.4	2690.0	2907.6	2819.4	2878.9	2935.1	2997.2	3061.7	3118.2	2.1	2.2	1.8	280
282. Proprietors' income with IVA and CCAJ ⁶	do.	282.0	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.5	0.4	9.4	-1.1	282
284. Rental income of persons with CCAJ ⁶	do.	11.6	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.8	-1.2	-26.7	-16.9	284
286. Corporate profits before tax with IVA and CCAJ ⁶	do.	282.1	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8	2.8	-7.0	-2.7	286
288. Net interest	do.	331.9	353.6	391.5	376.6	383.0	396.4	415.7	436.1	458.4	4.9	4.9	5.1	288
A7. Saving														
290. Gross saving	do.	525.3	553.8	642.4	619.1	633.4	669.8	647.4	693.5	695.8	-3.3	7.1	0.3	290
295. Business saving	do.	544.6	562.0	593.8	588.1	588.5	592.8	605.8	586.4	593.0	2.2	-3.2	1.1	295
292. Personal saving	do.	124.9	101.8	144.7	131.9	134.0	149.6	163.4	205.7	200.7	9.2	25.9	-2.4	292
298. Government surplus or deficit ⁷	do.	-144.1	-110.1	-96.1	-101.0	-89.1	-72.7	-121.9	-98.7	-97.9	-49.2	23.2	0.8	298
293. Personal saving rate ⁸	Percent	4.1	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.4	0.3	1.0	-0.2	293

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

⁶For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

¹Differences rather than percent changes are shown for this series.

²Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

³End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁴This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

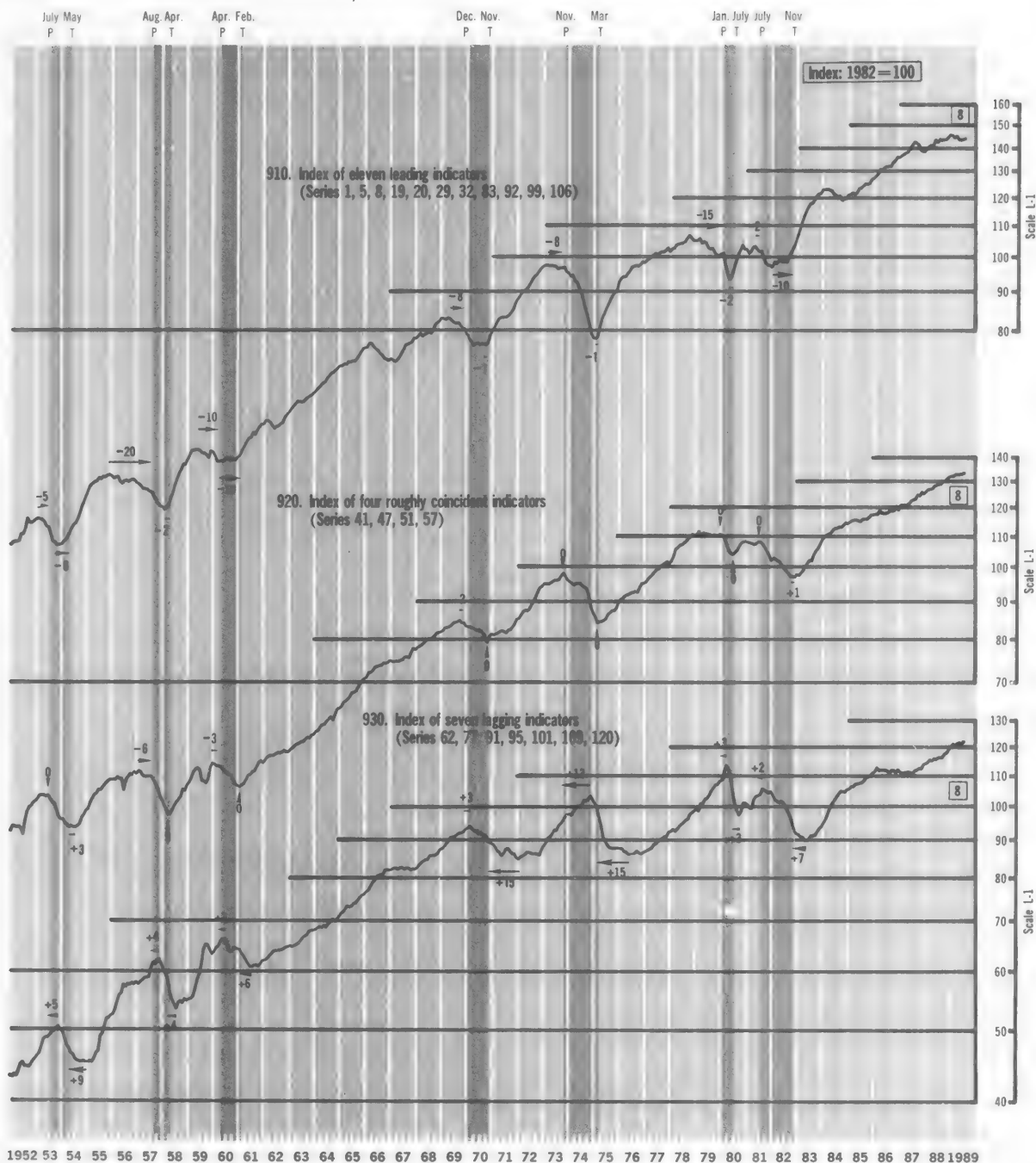
⁵This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



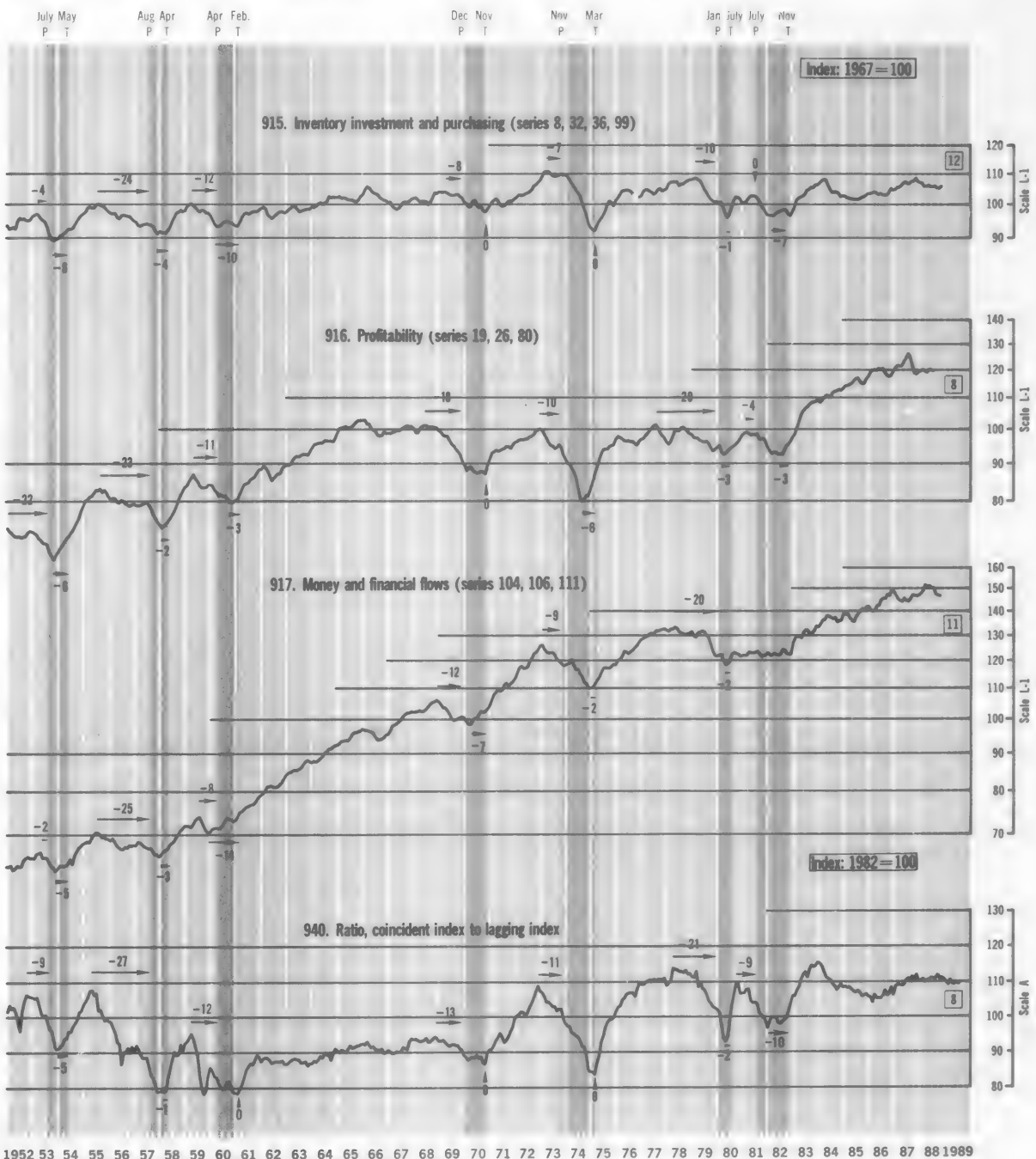
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

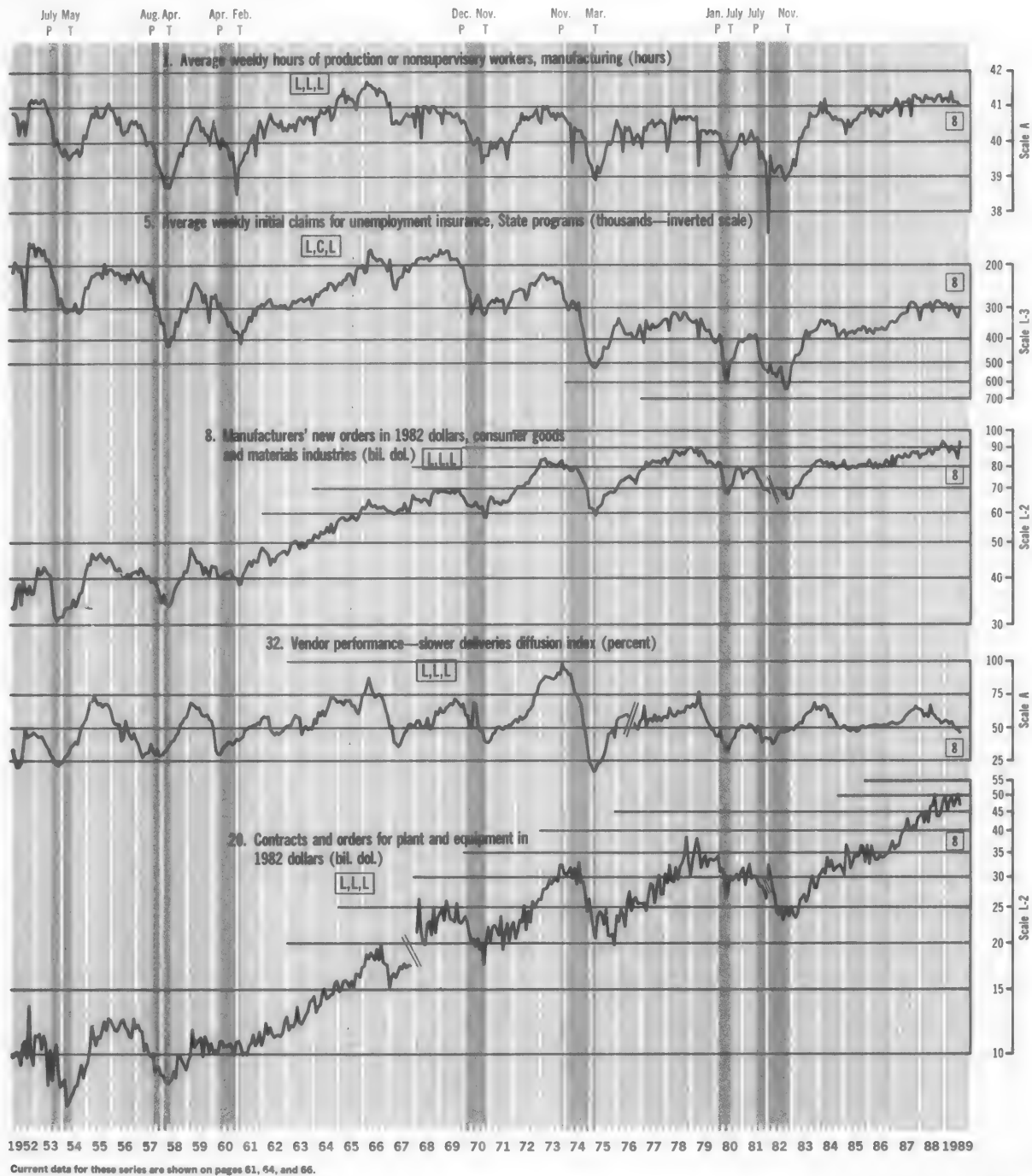
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

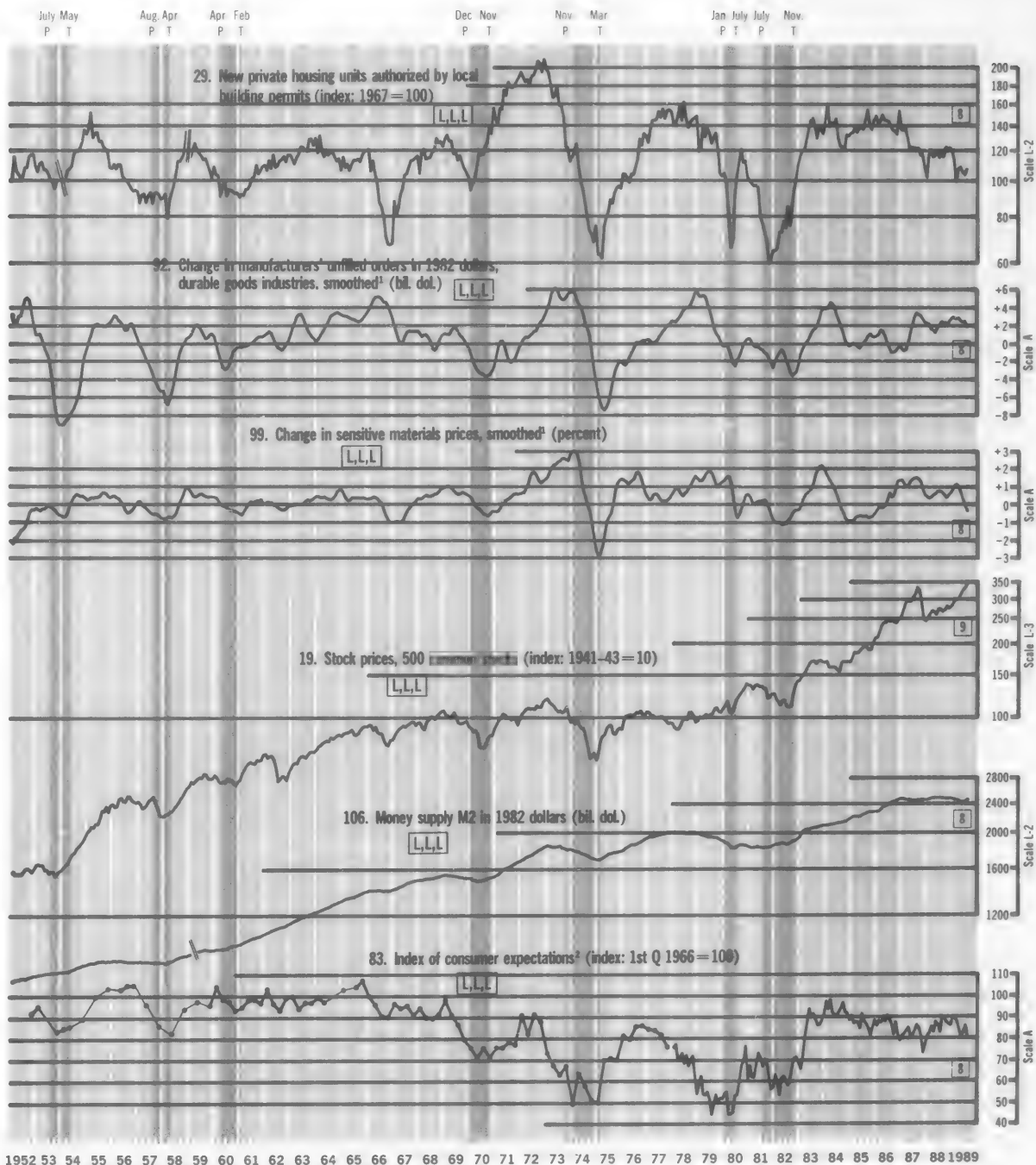




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

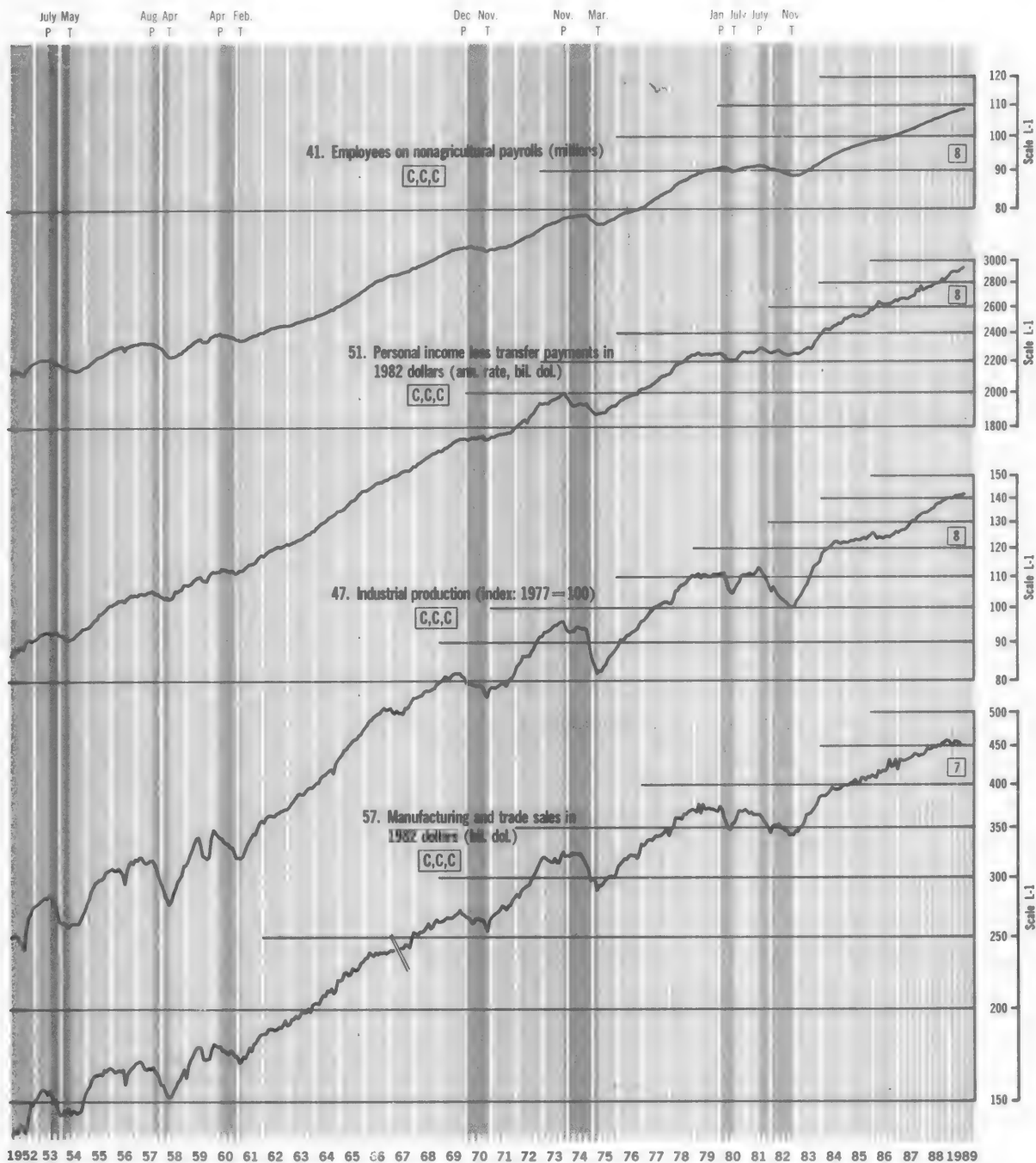
²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



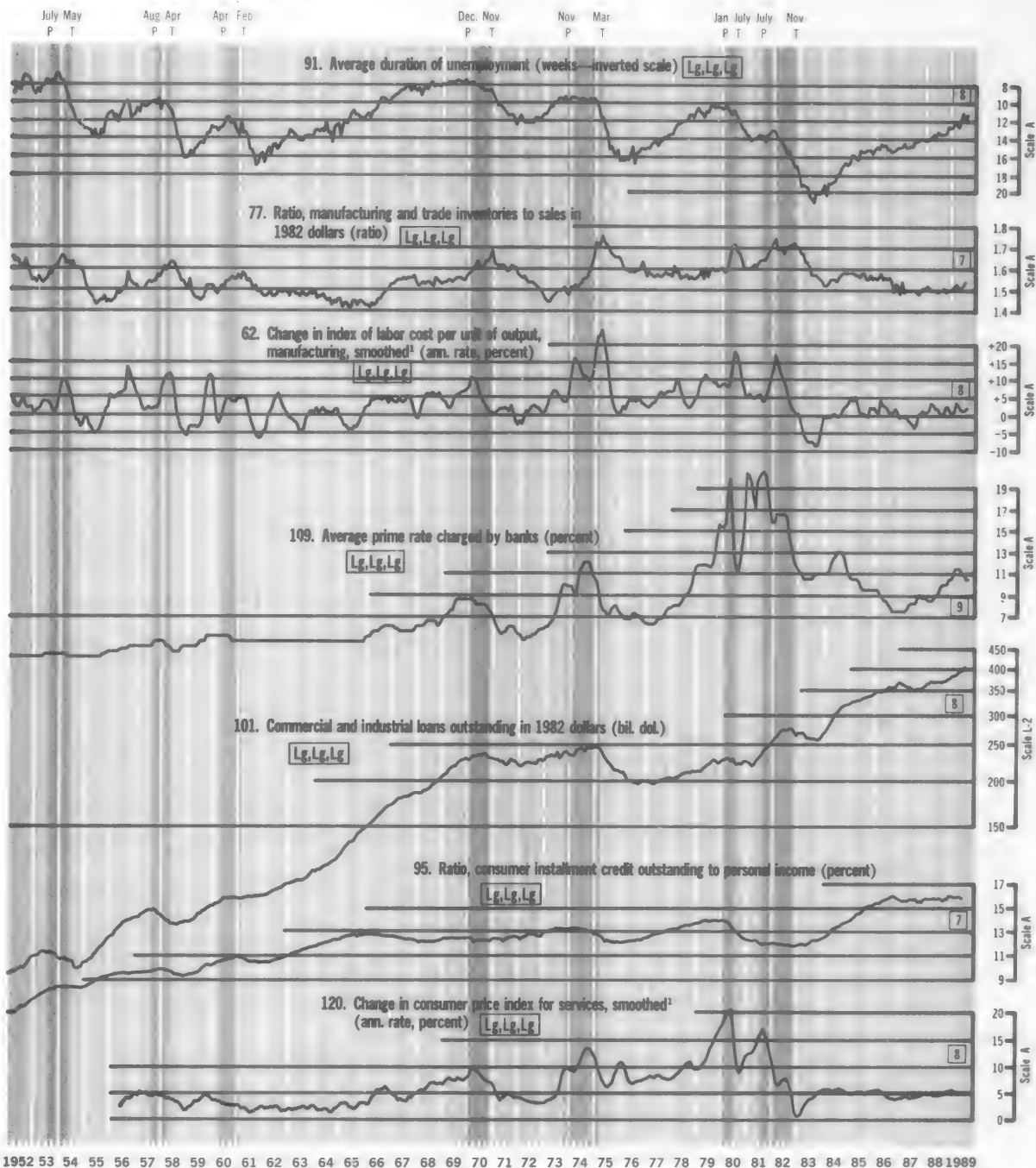
Current data for these series are shown on pages 62, 63, and 65.



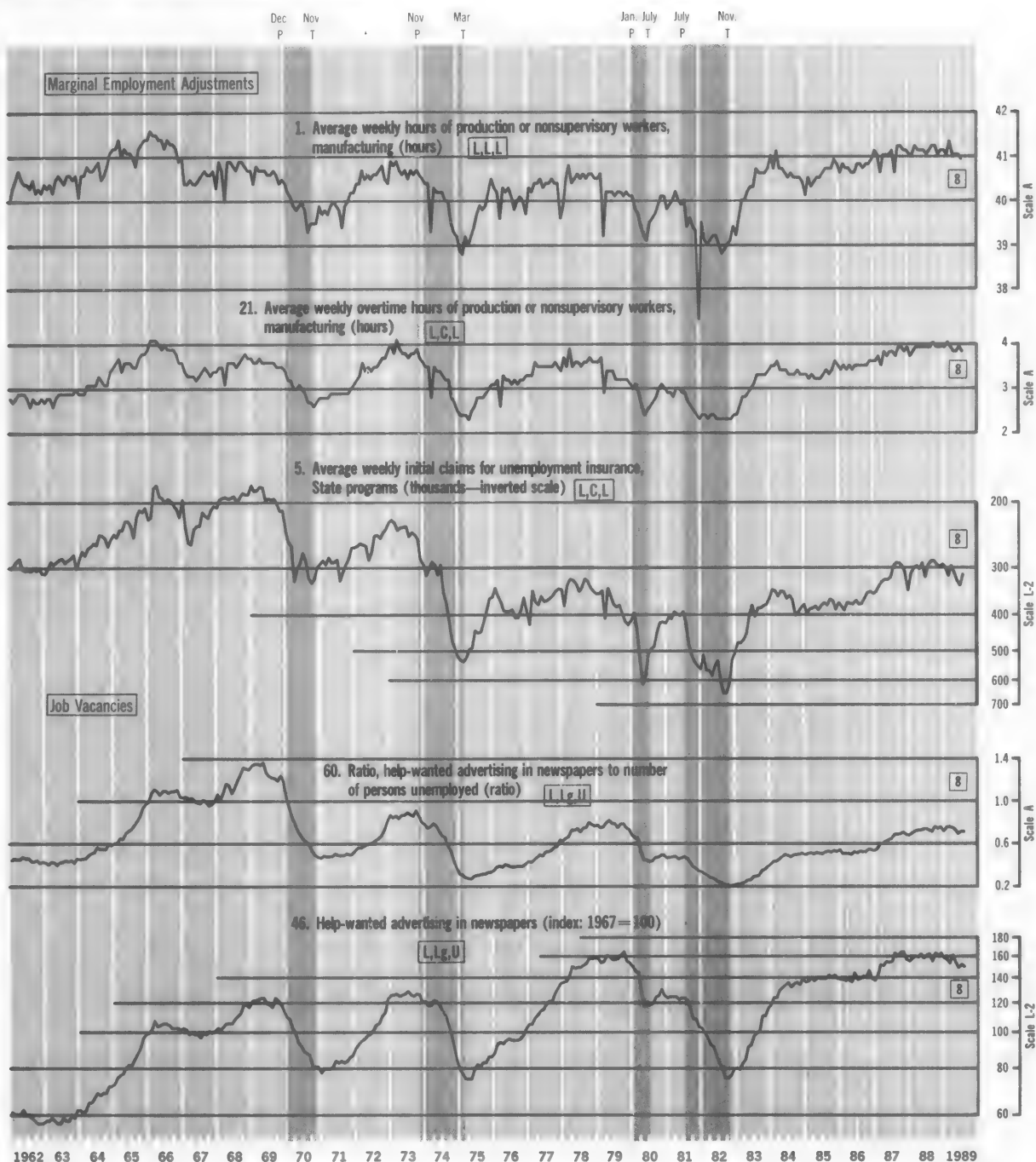
CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

Chart B1. Employment and Unemployment


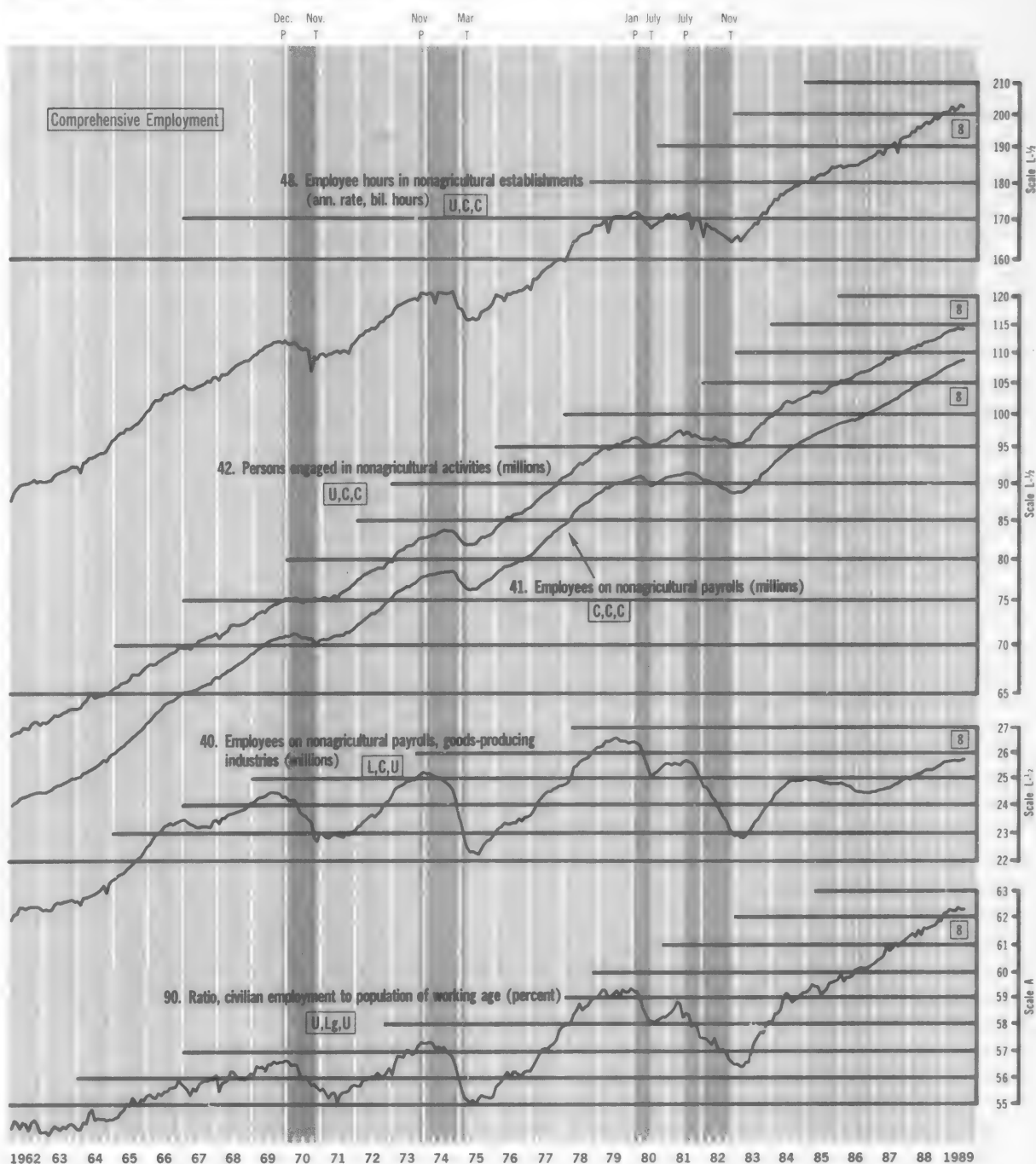
Current data for these series are shown on page 61.

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CYCLICAL INDICATORS

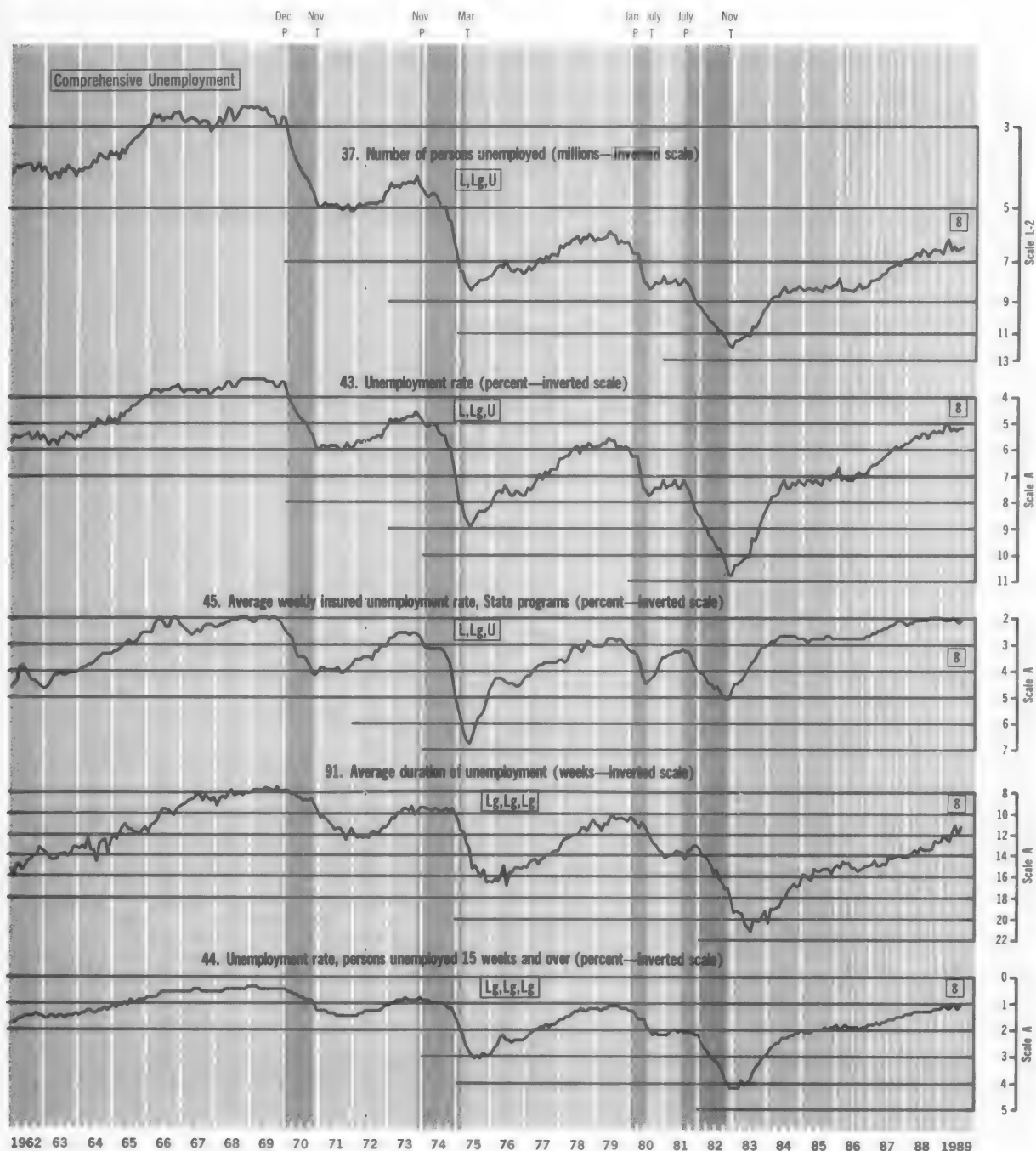
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

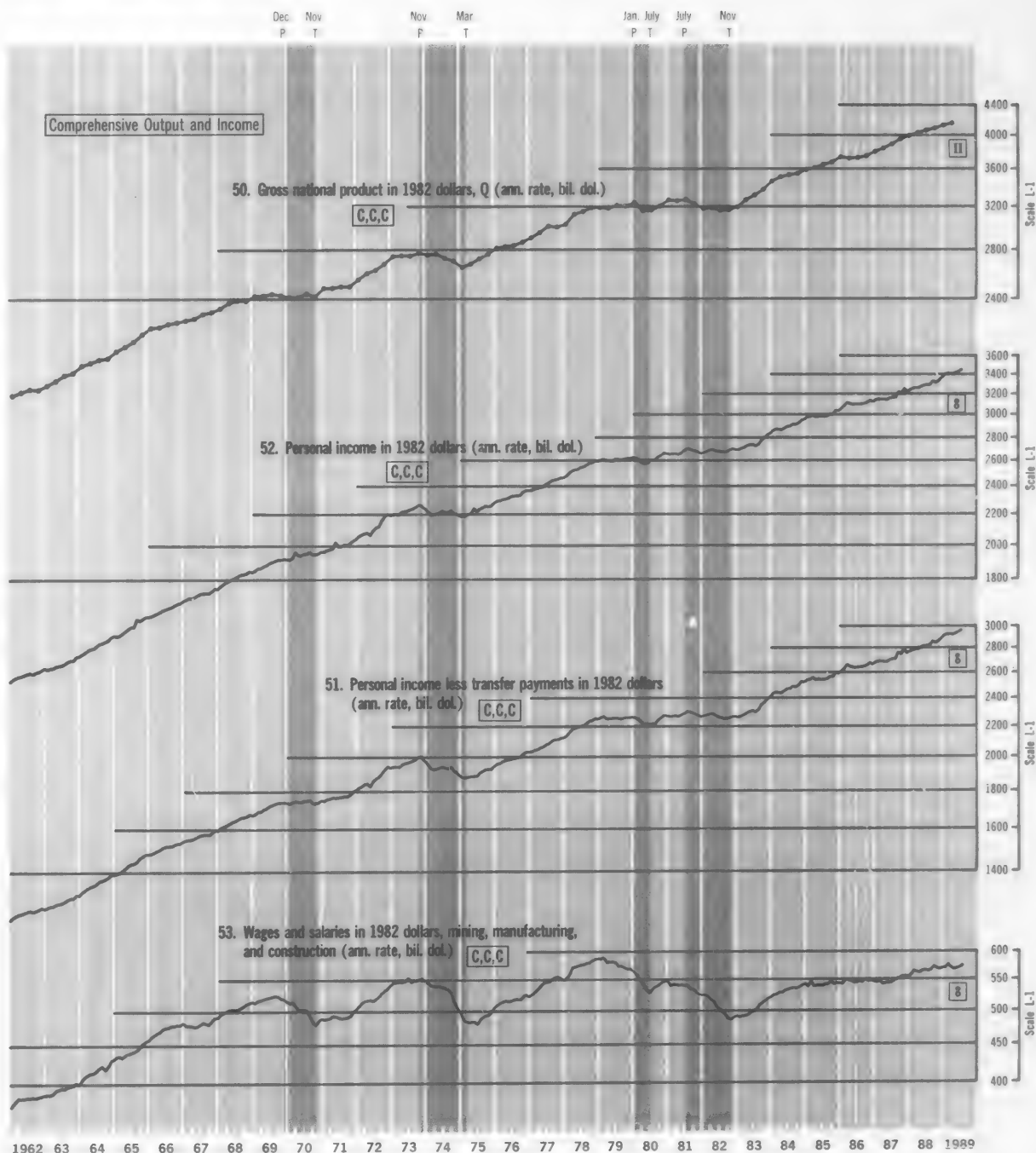


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



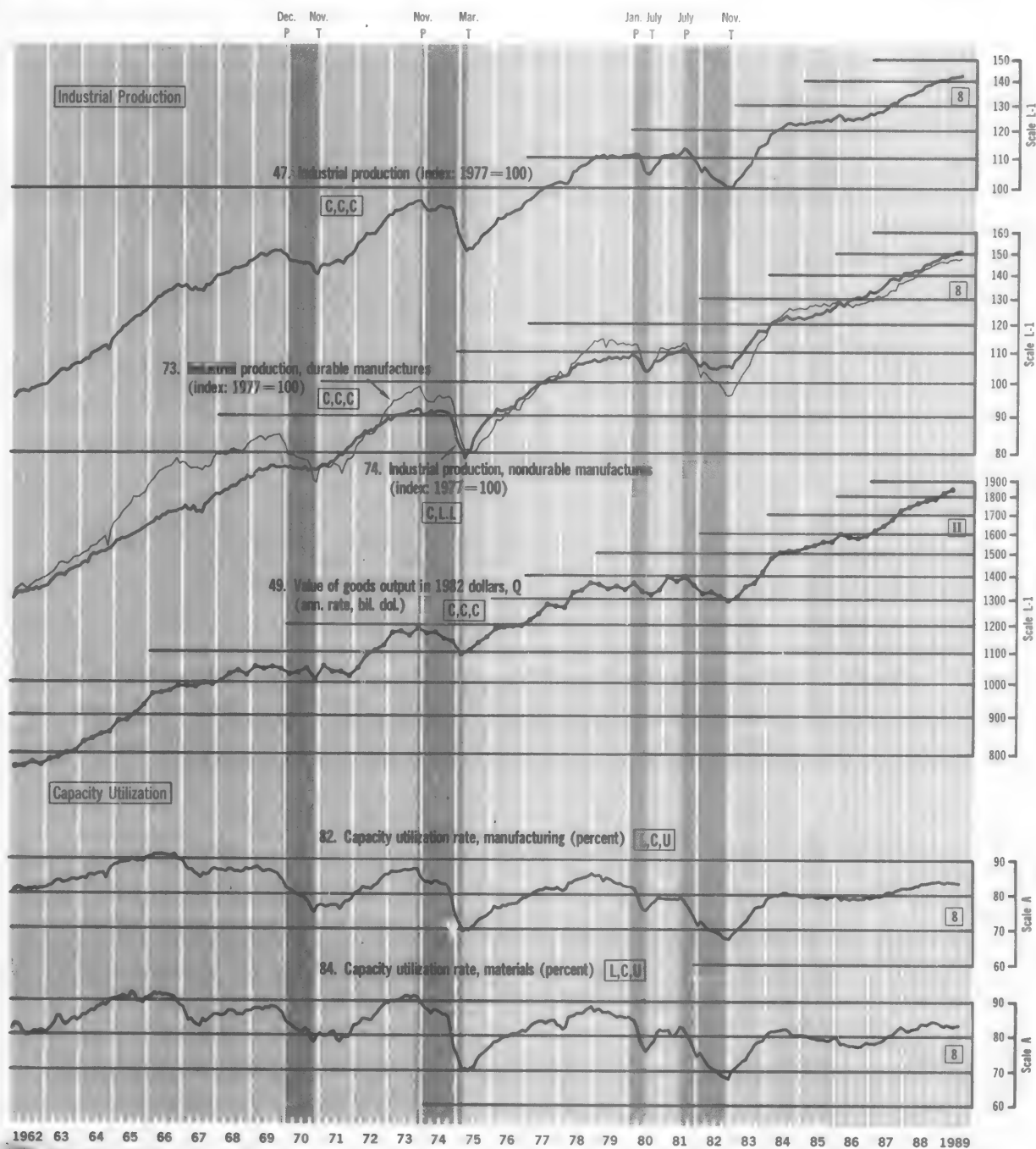
Current data for these series are shown on page 63.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



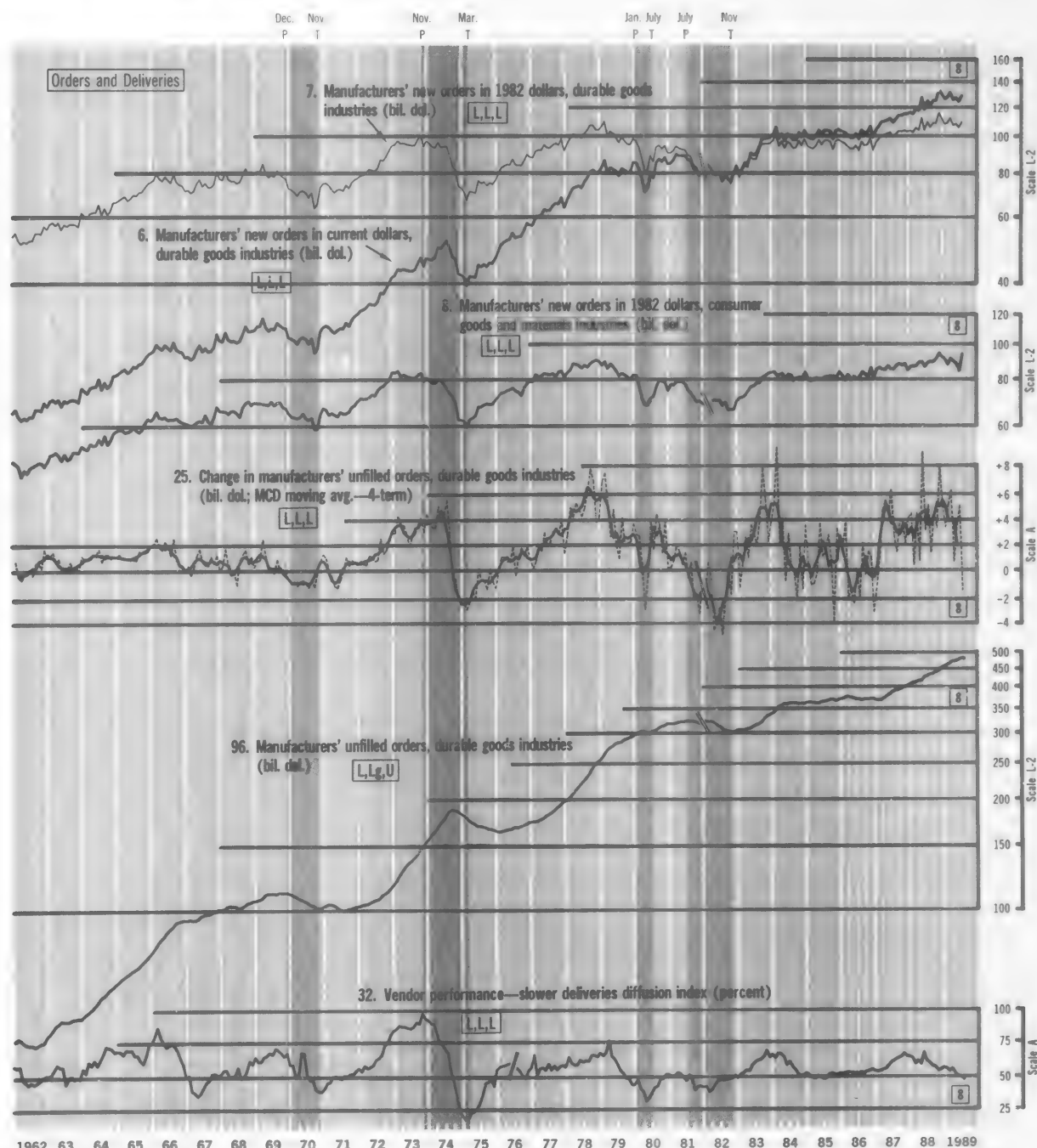
For these series are shown on pages 63 and 64.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

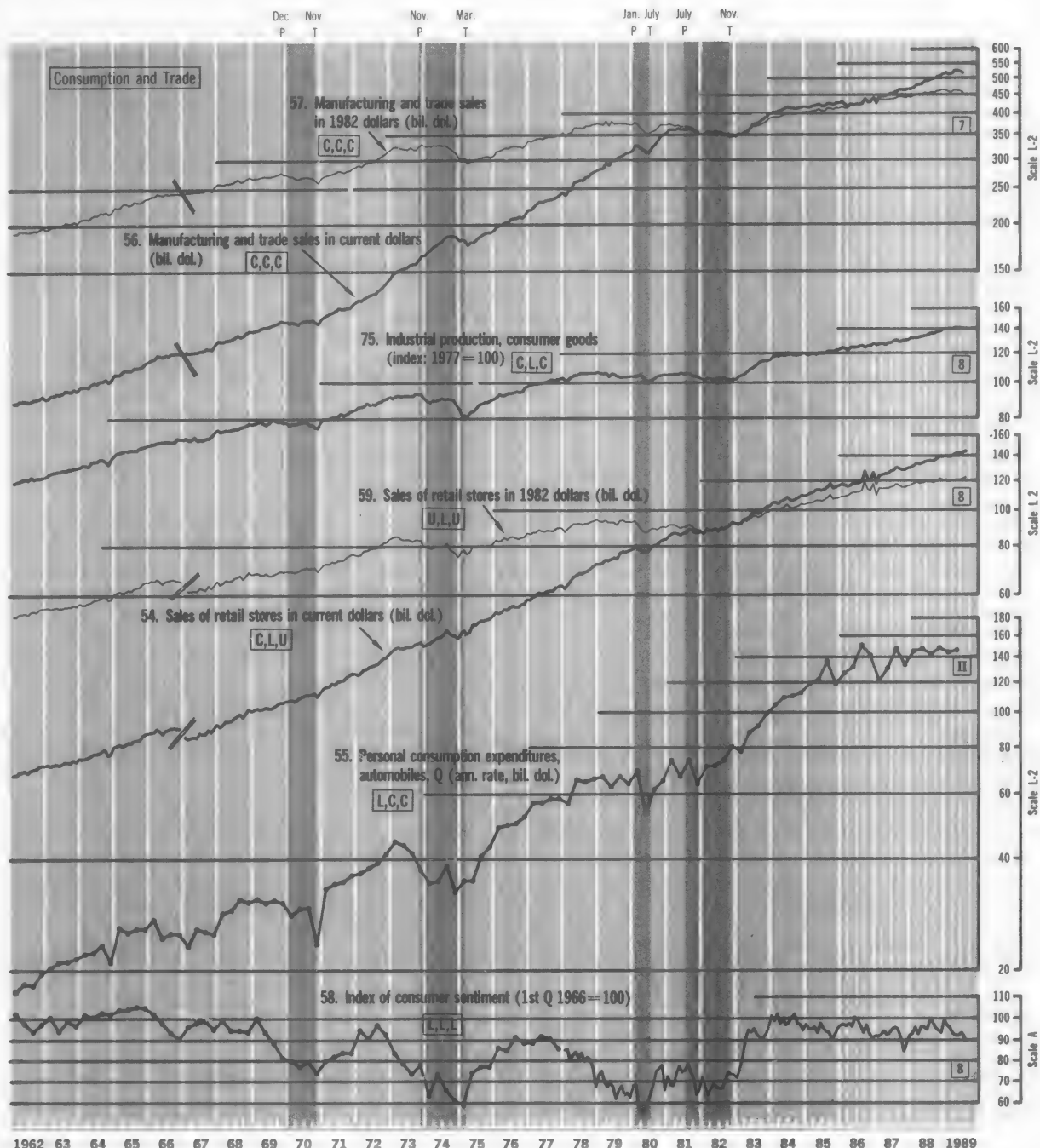
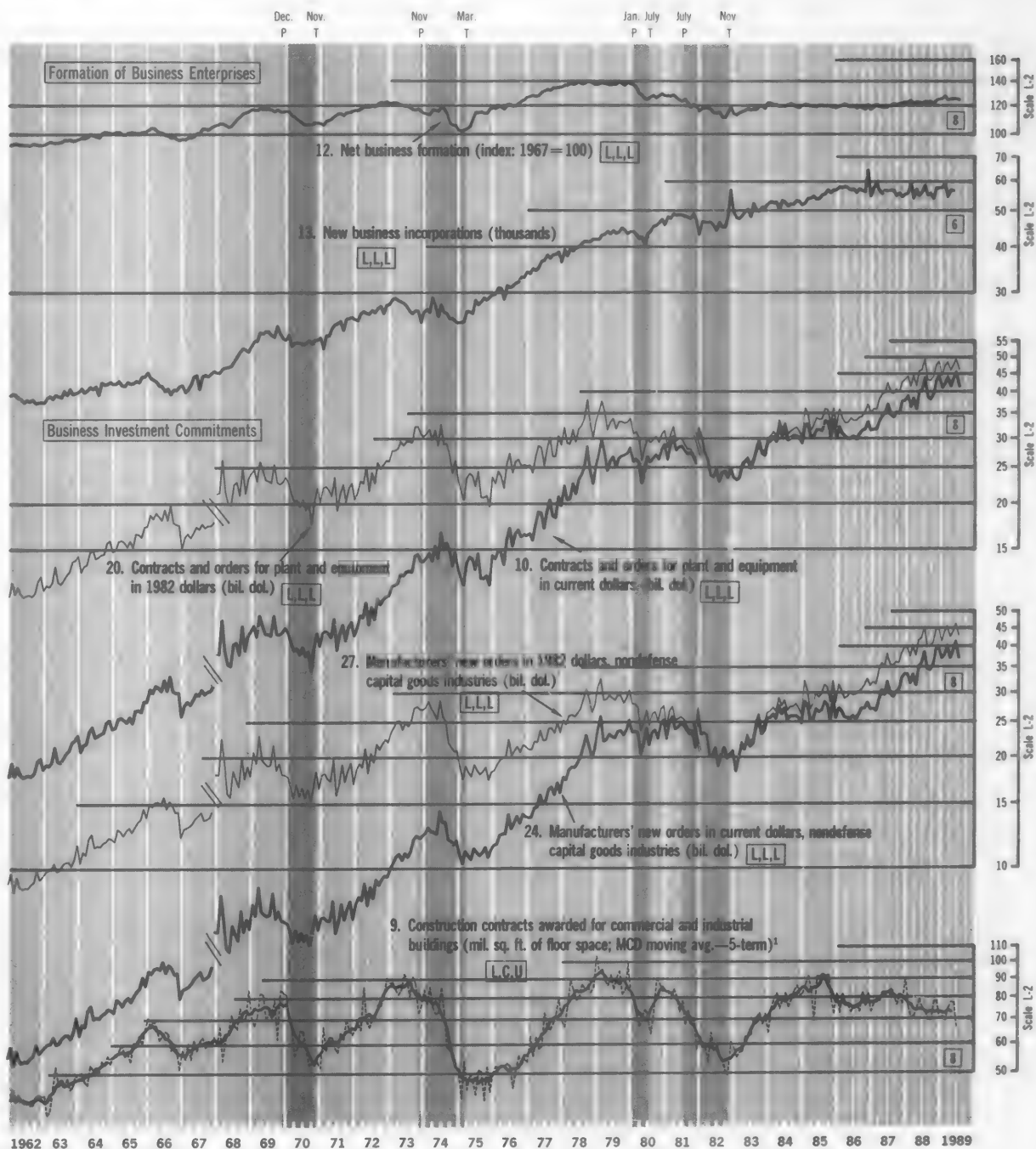
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued


Chart B4. Fixed Capital Investment



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

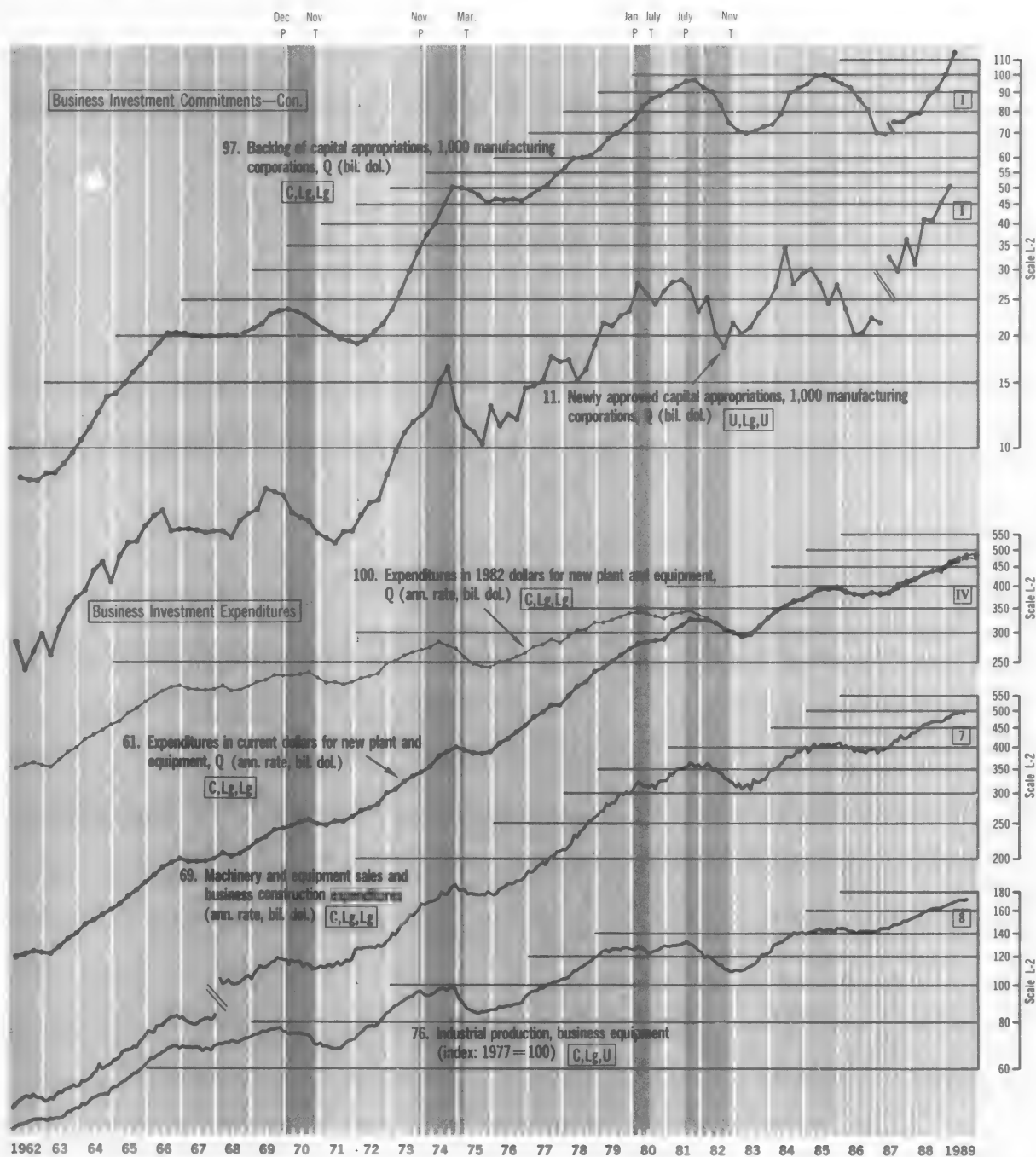
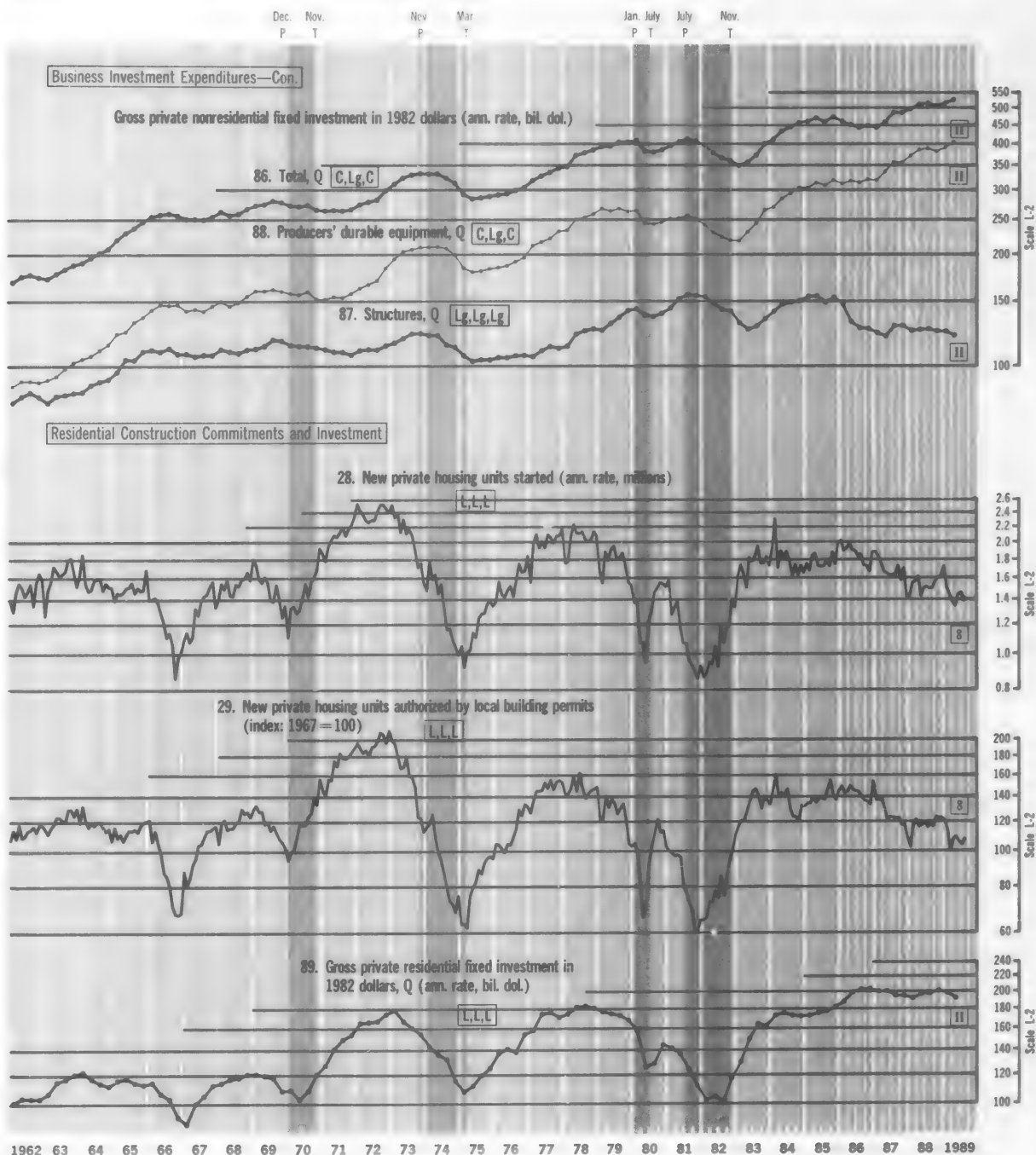


Chart B4. Fixed Capital Investment—Continued

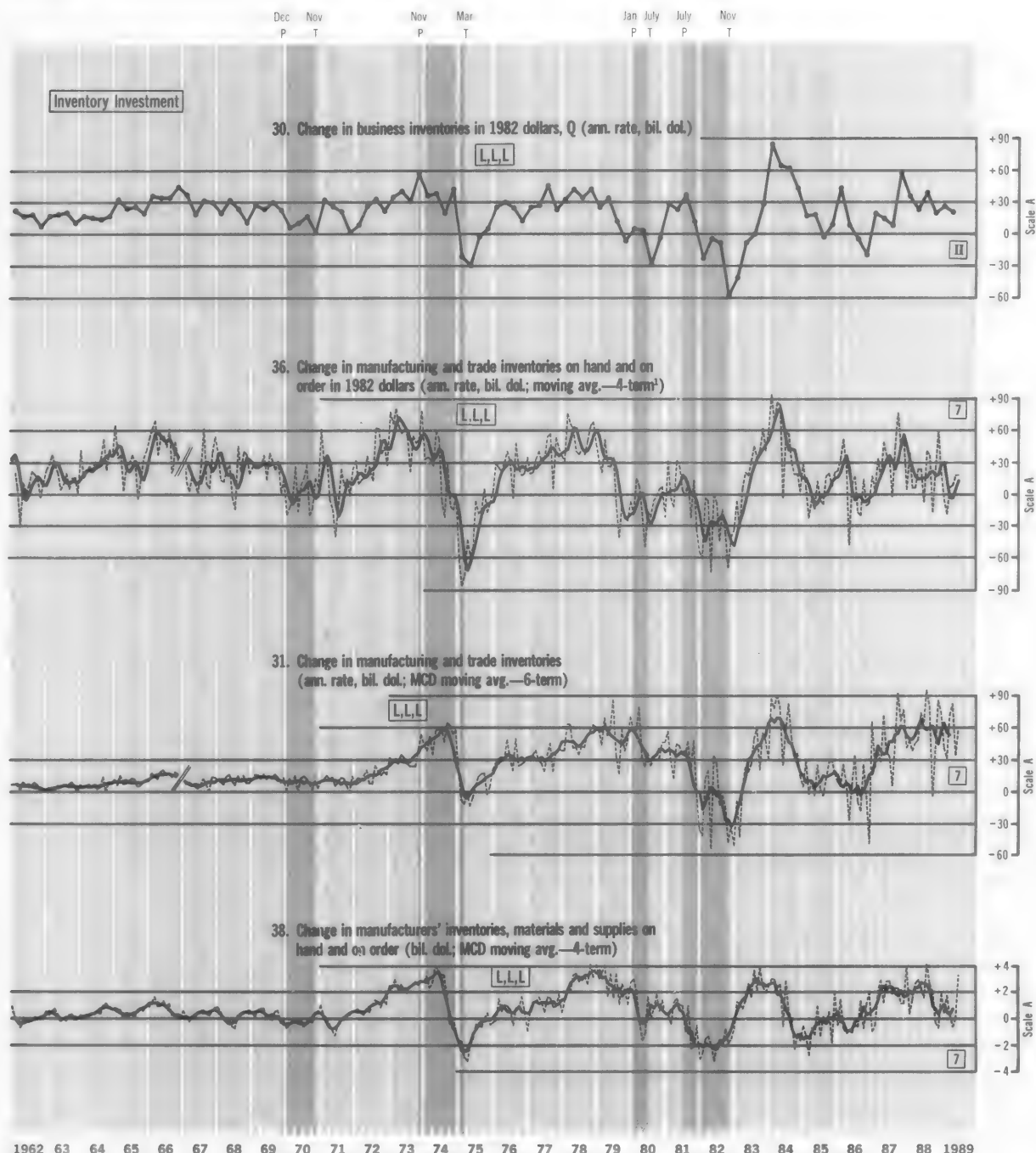


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



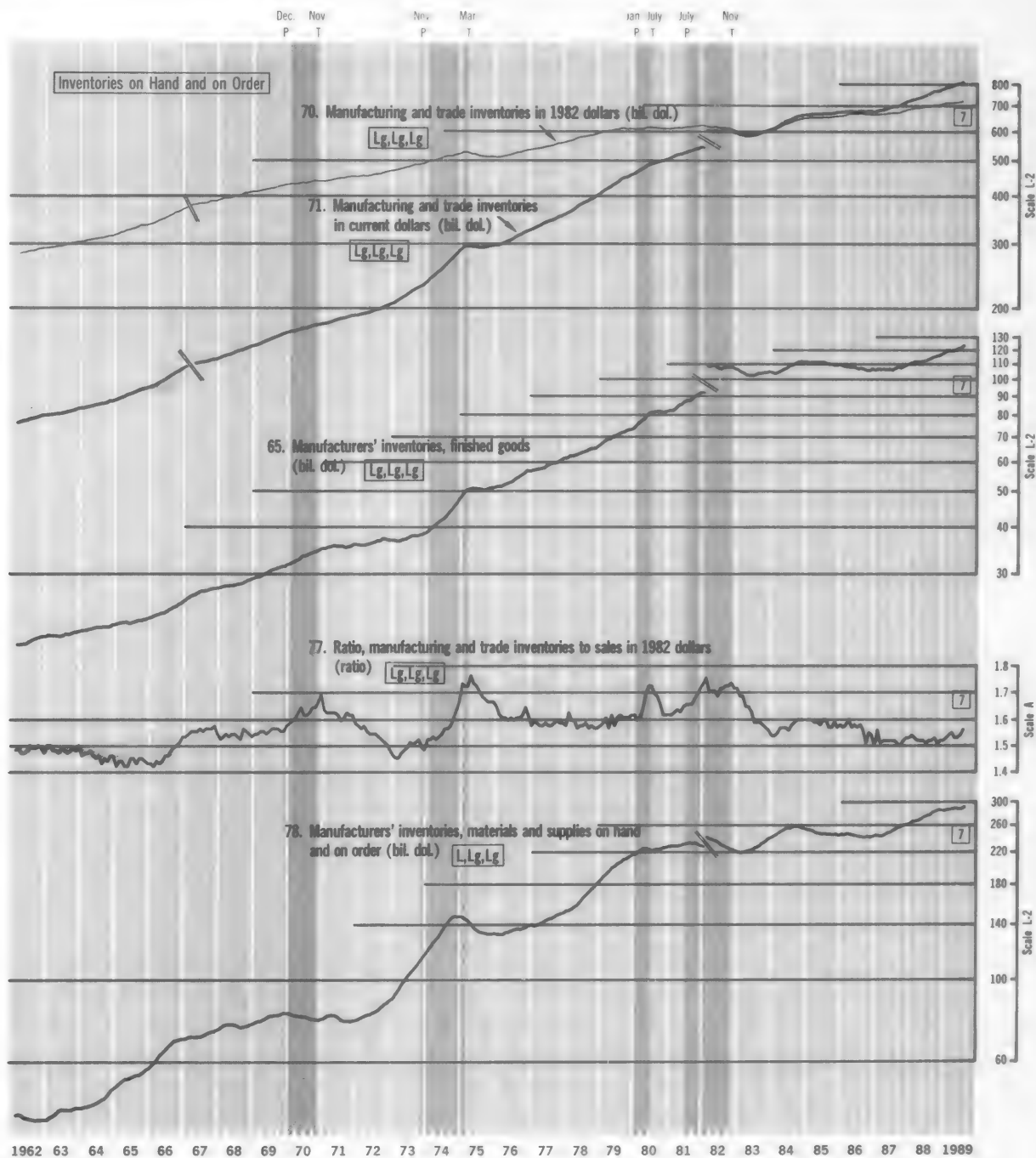
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



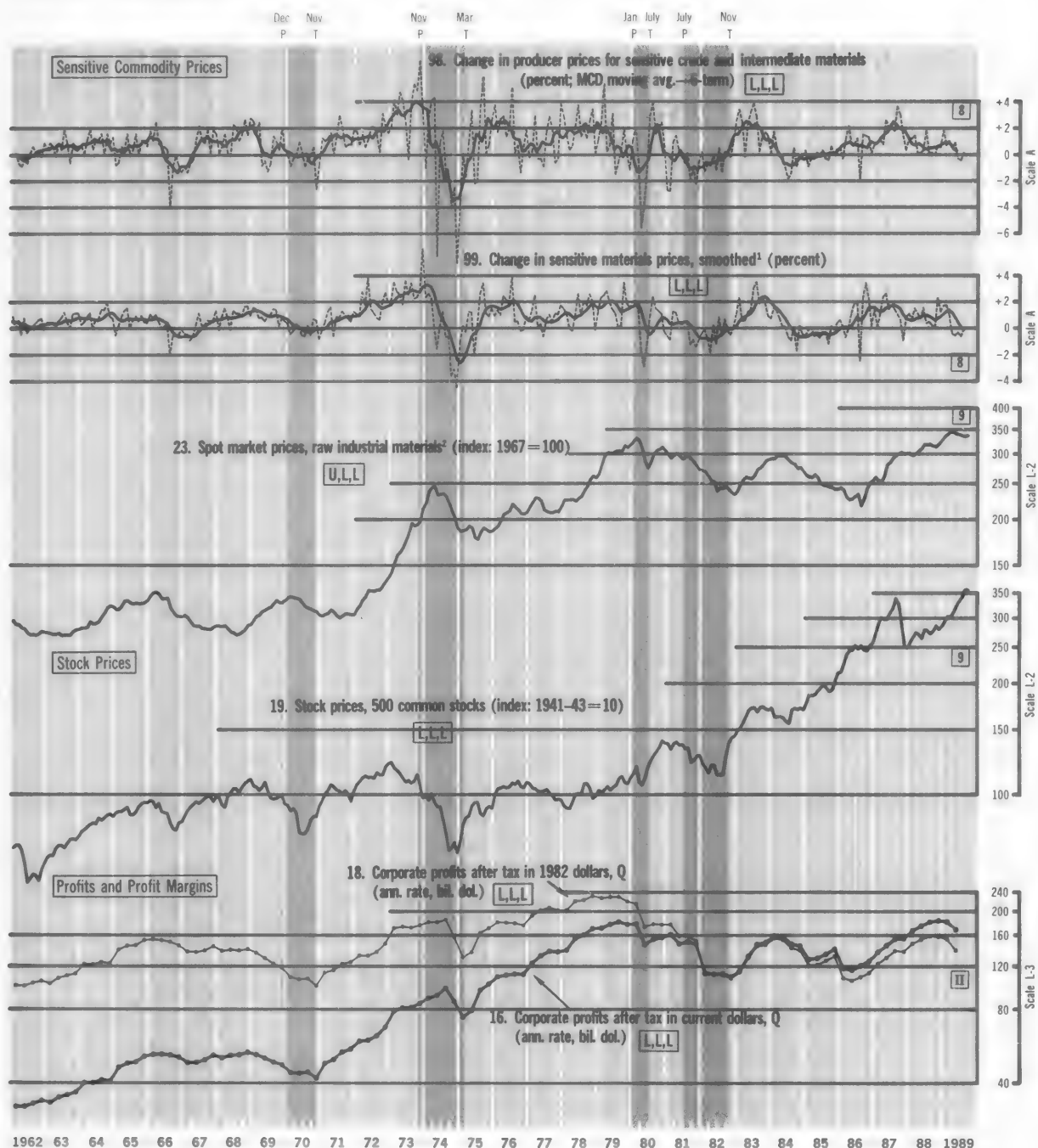
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

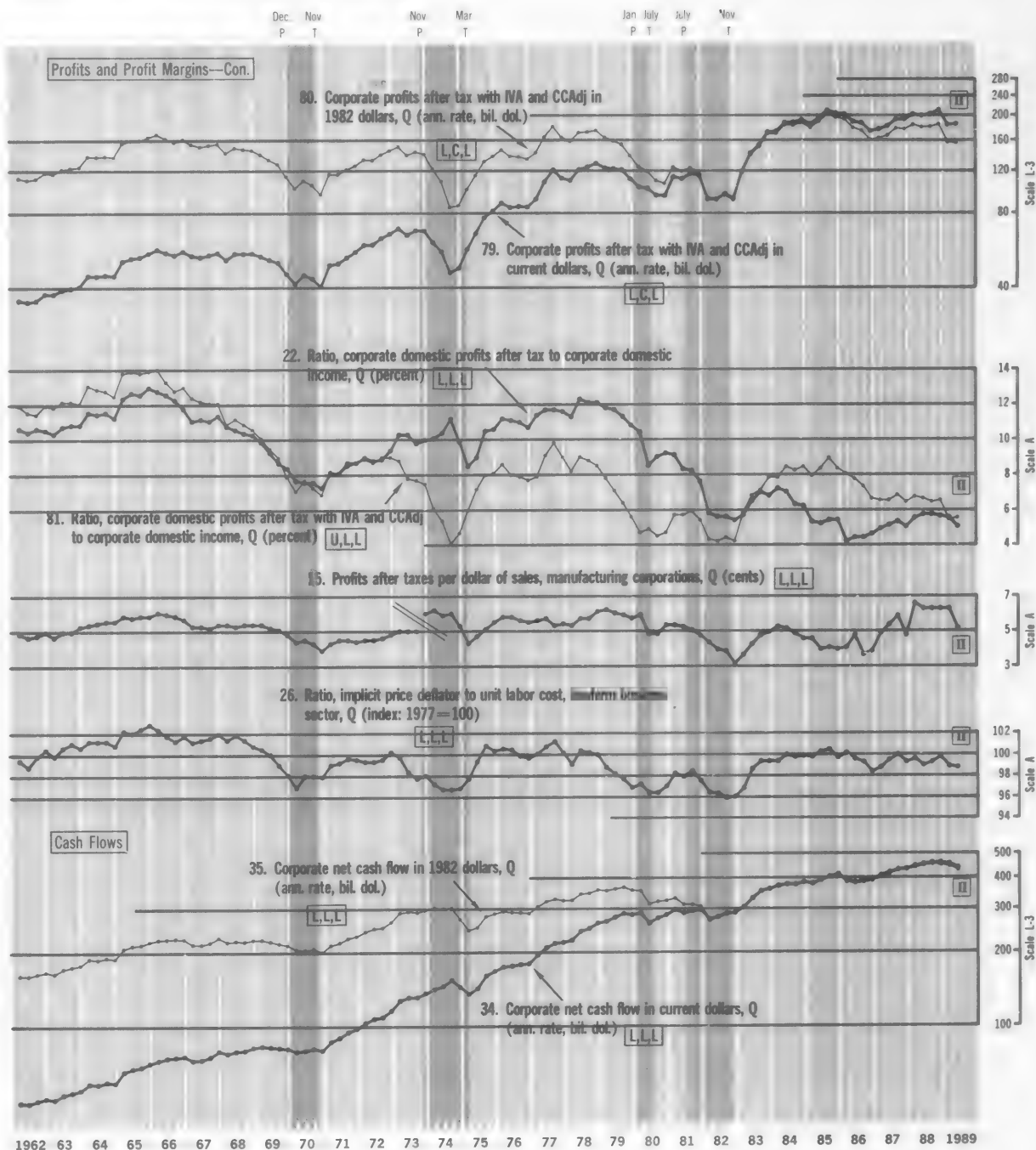
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



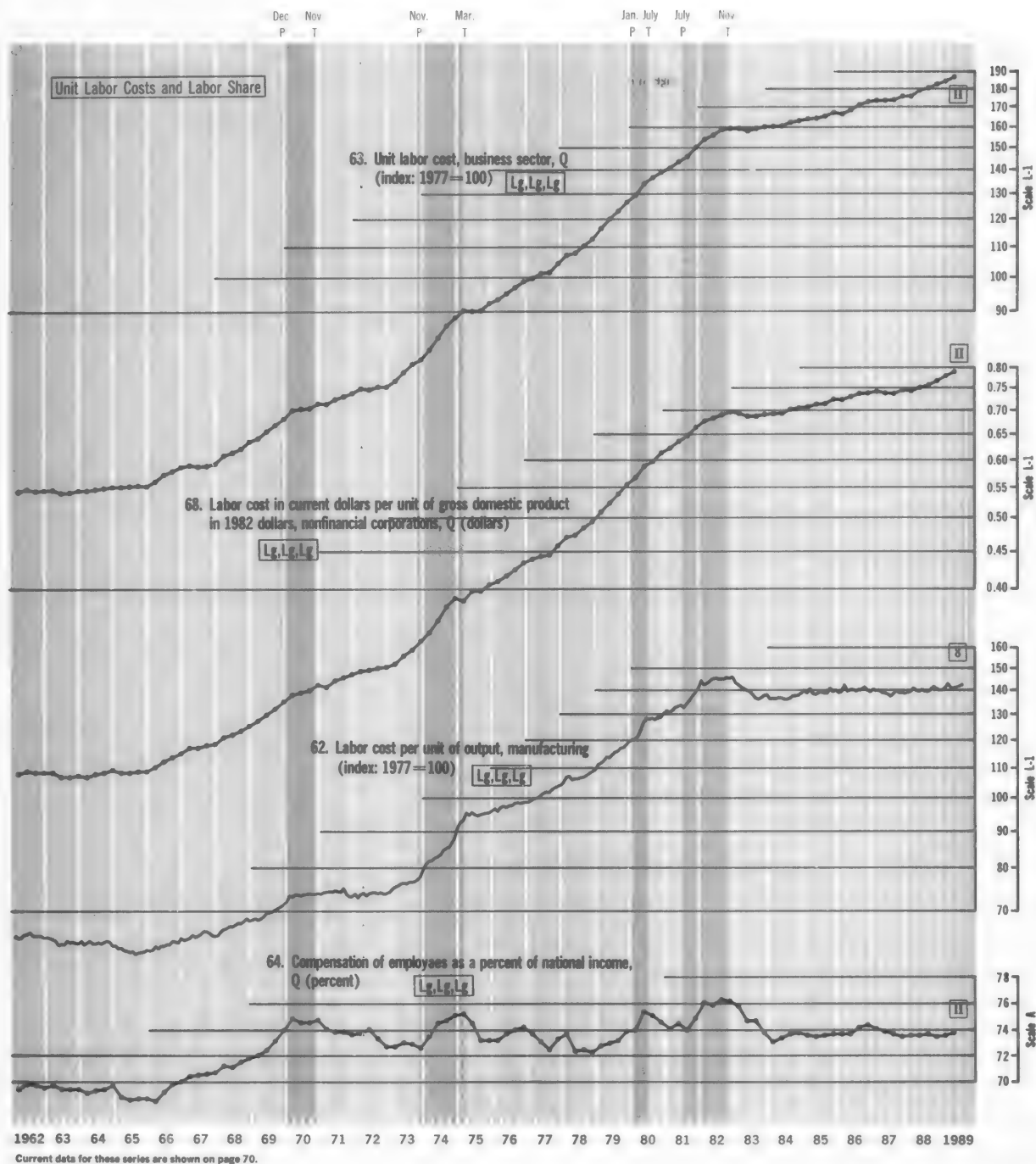
Current data for these series are shown on pages 69 and 70.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

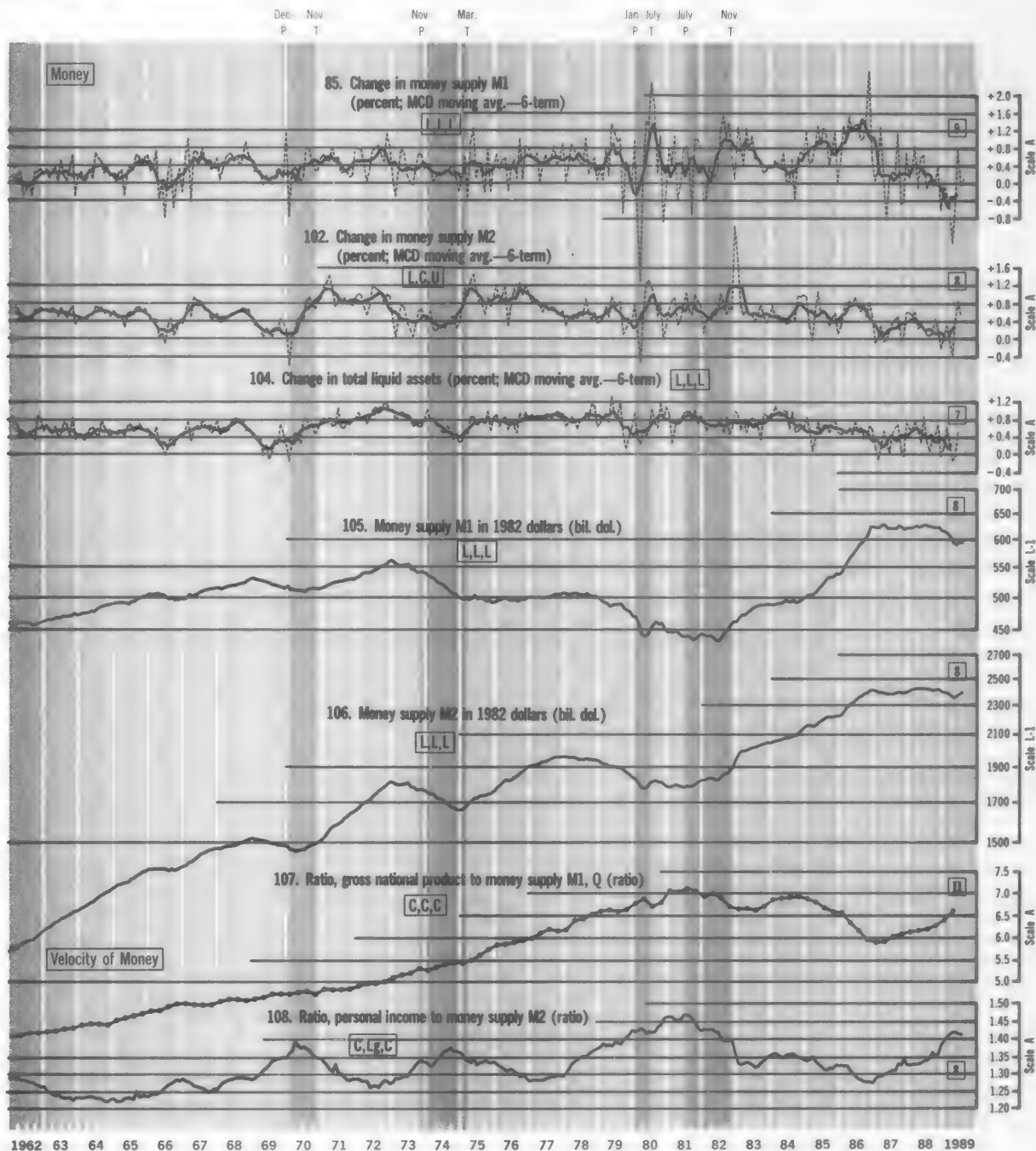


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CYCLICAL INDICATORS

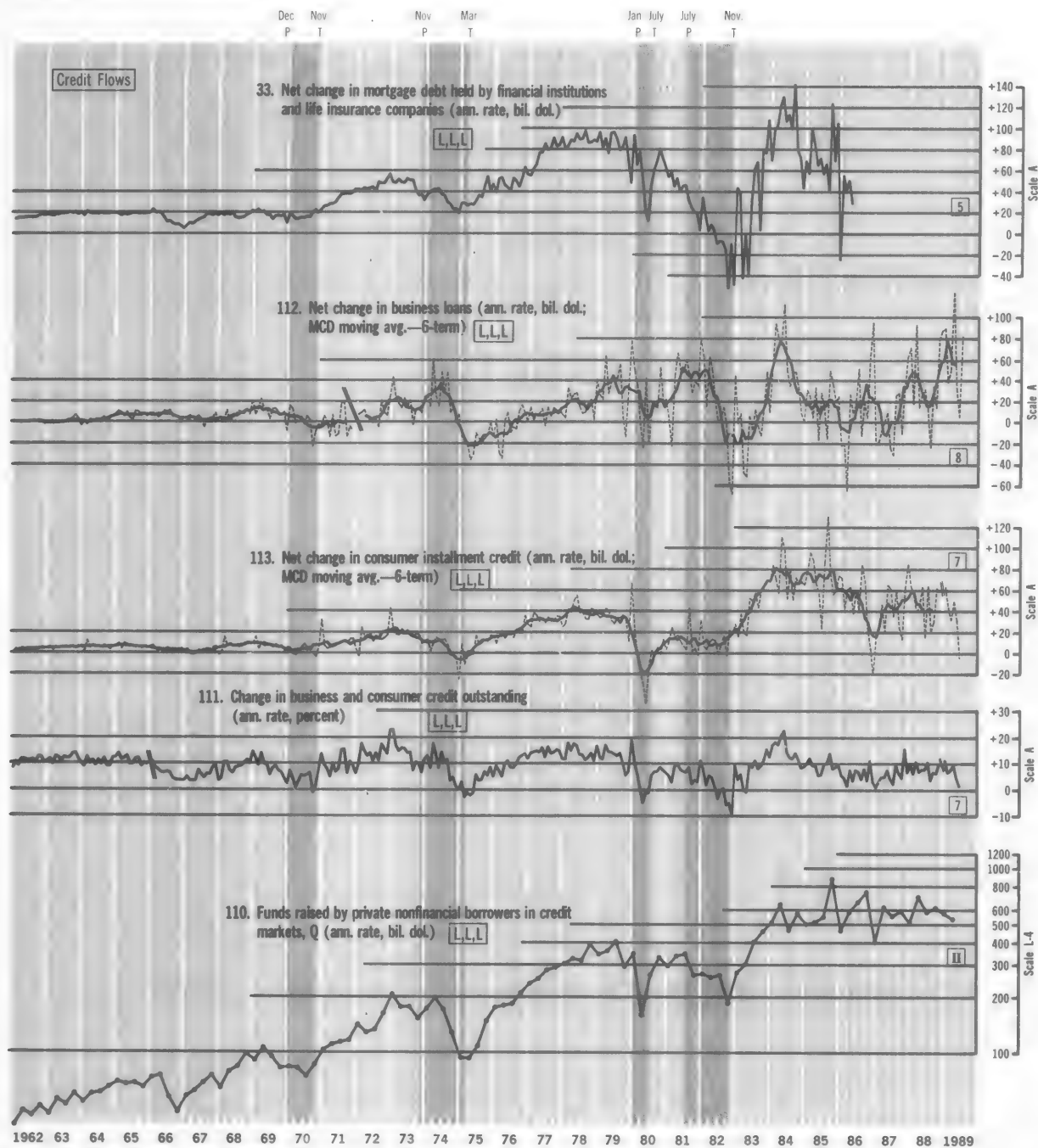
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



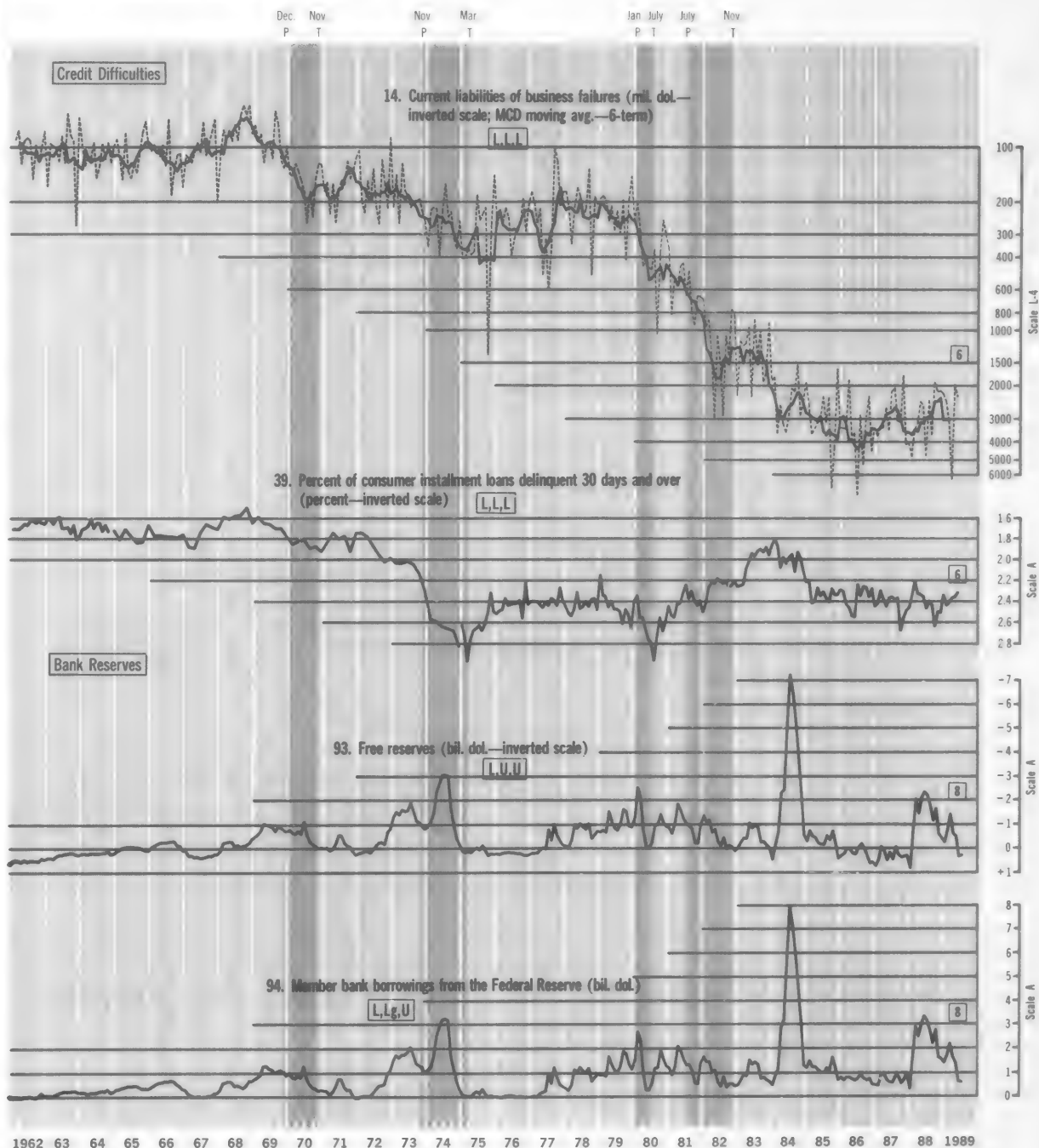
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued

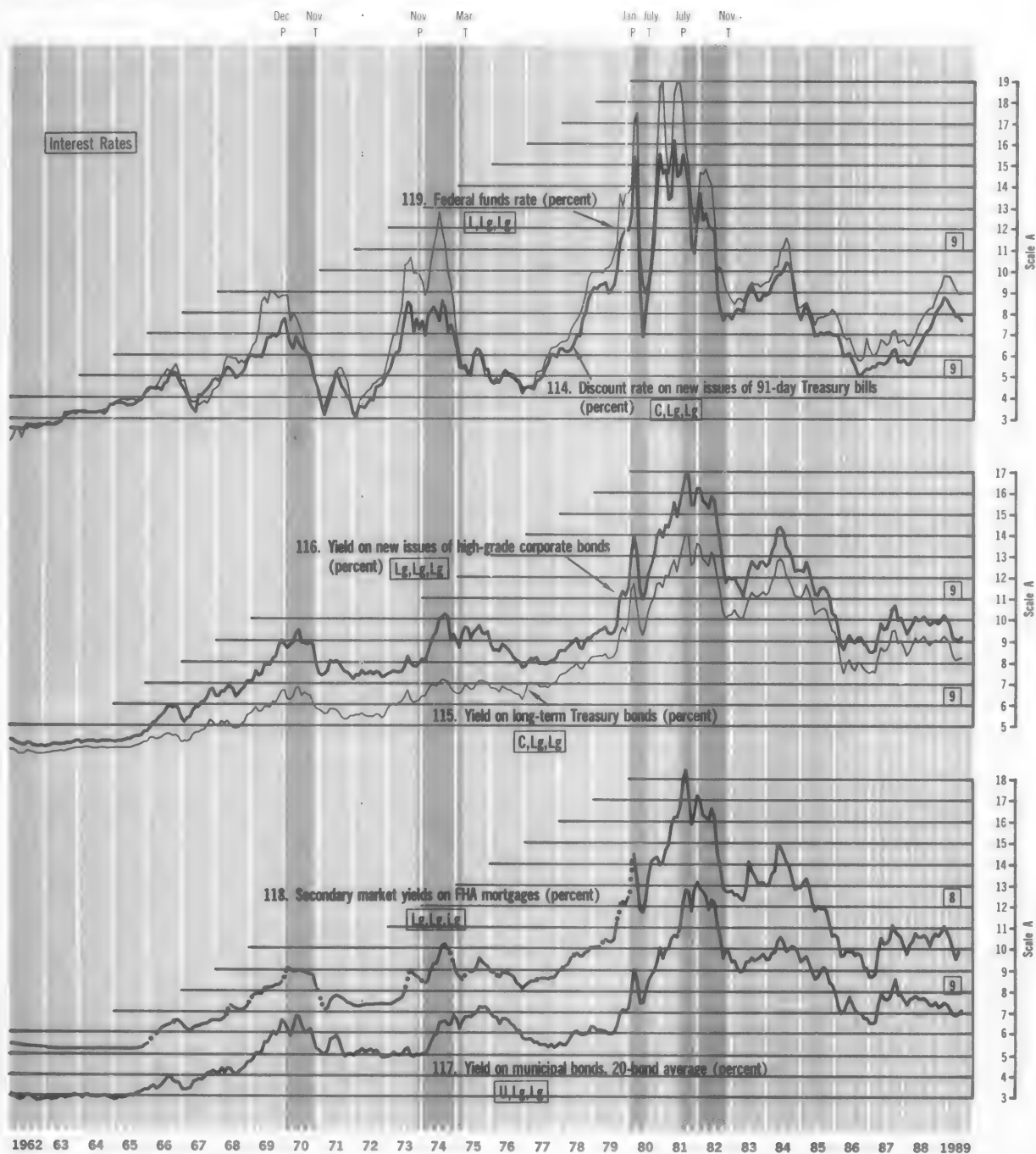


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B

CYCLICAL INDICATORS

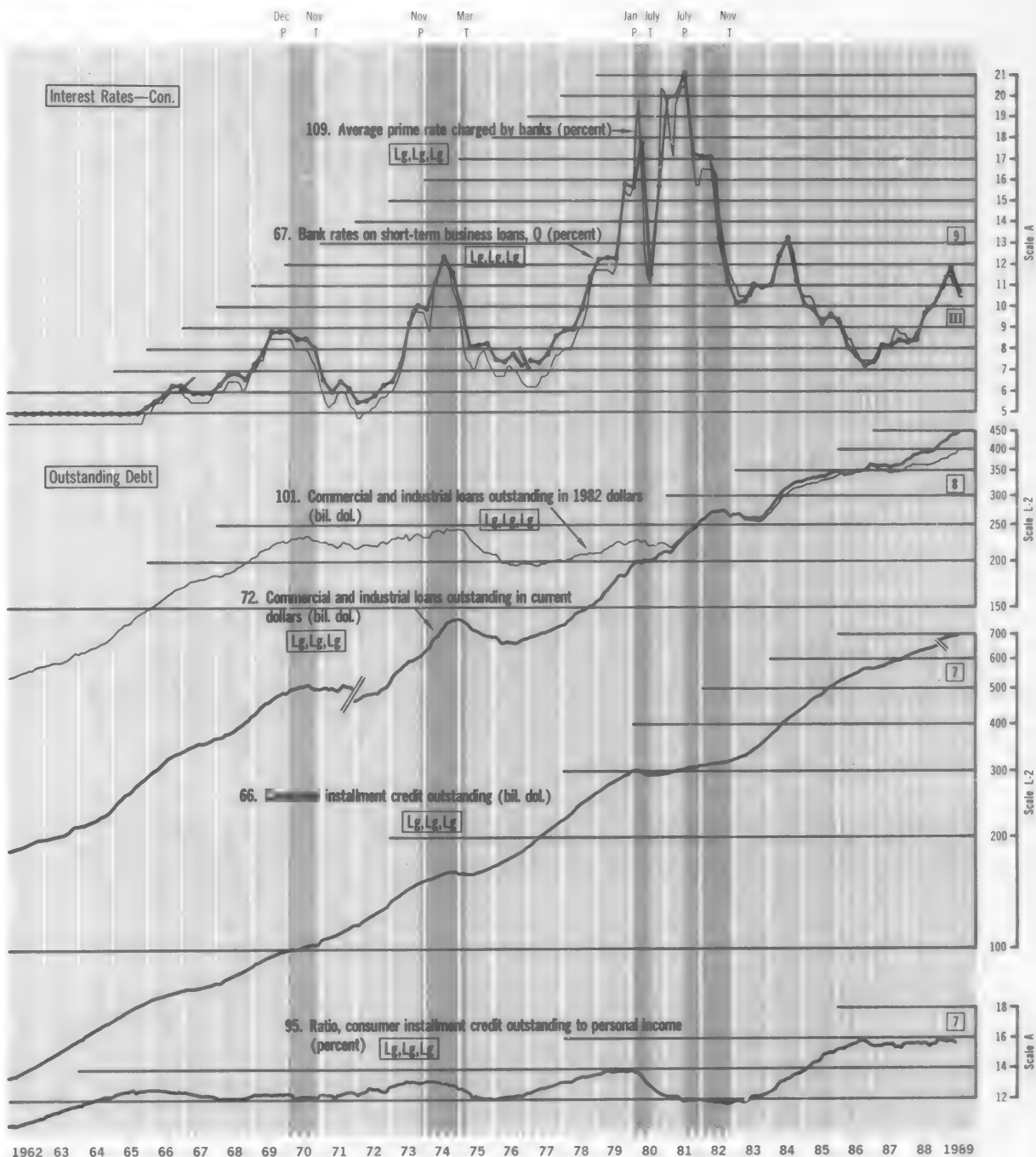
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



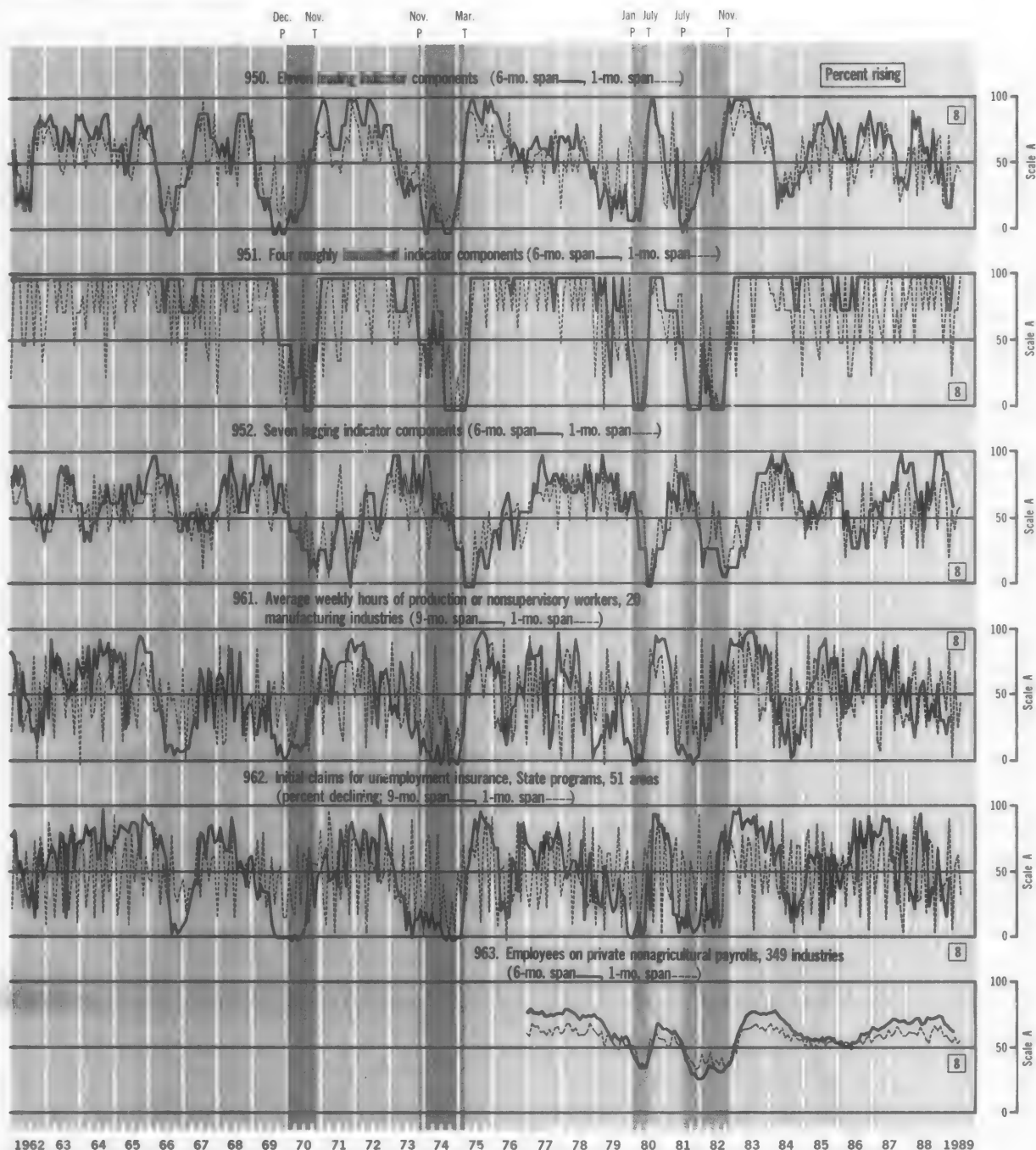
Current data for these series are shown on page 73.

I
C

CYCLICAL INDICATORS

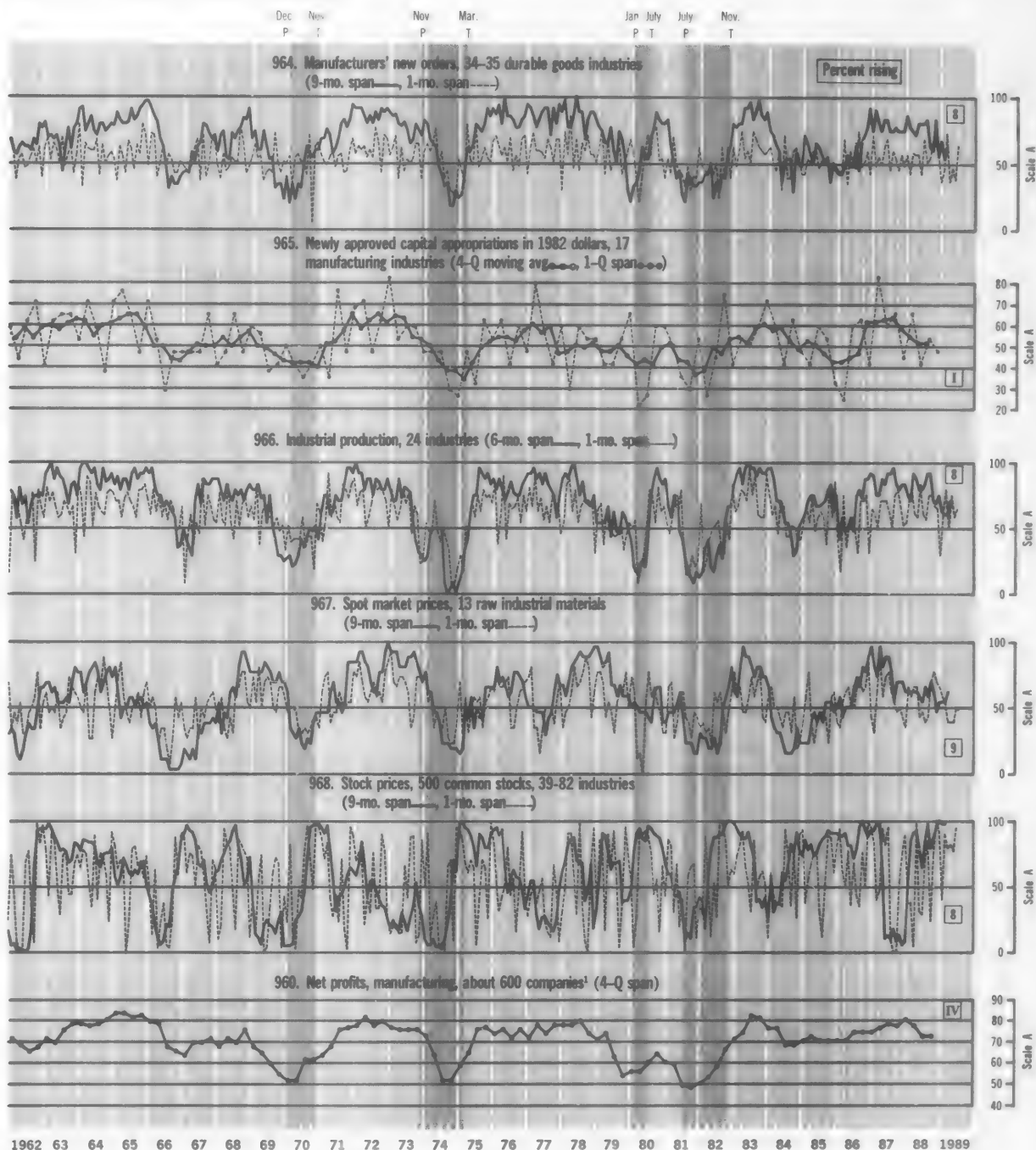
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



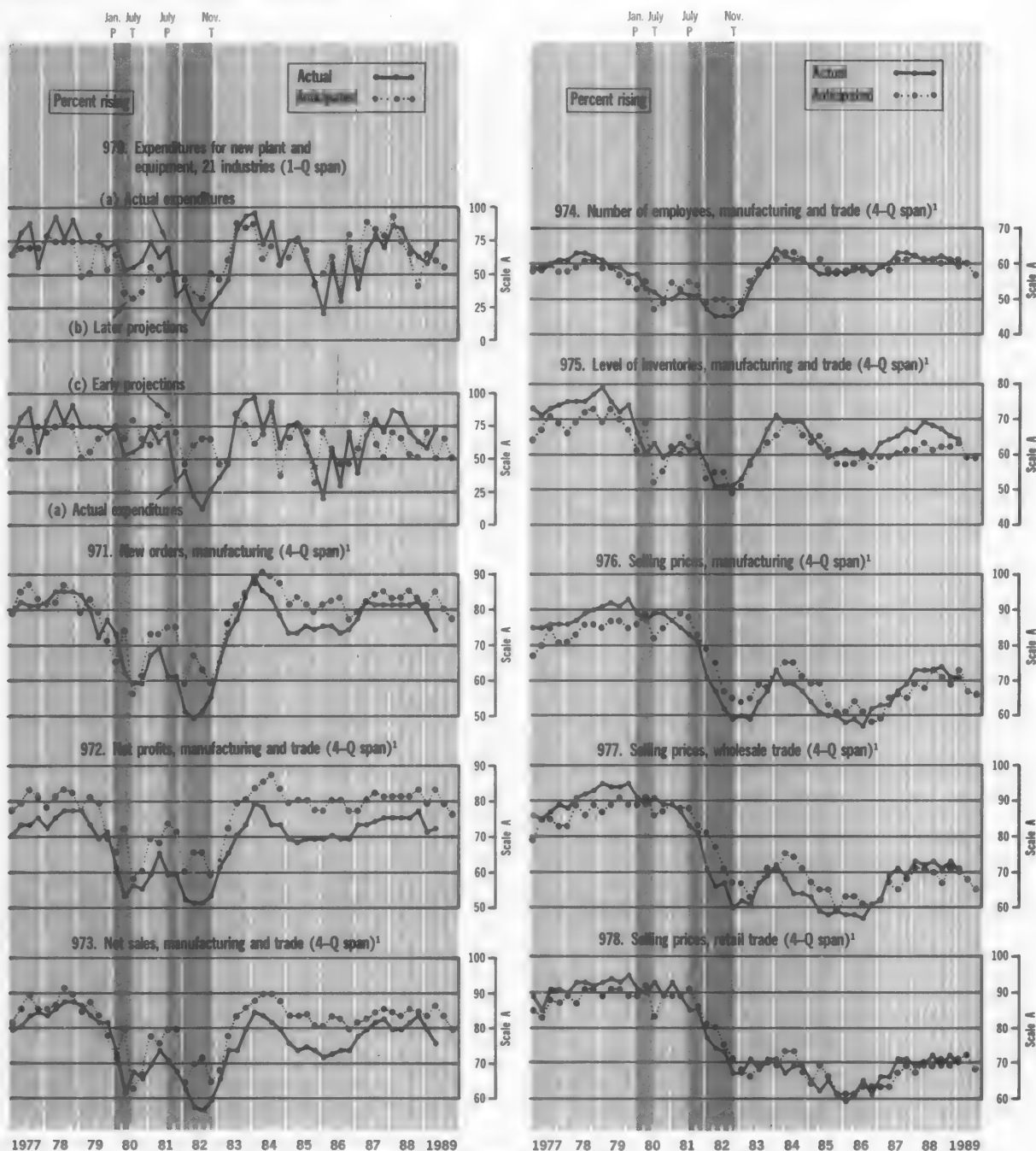
Some data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued

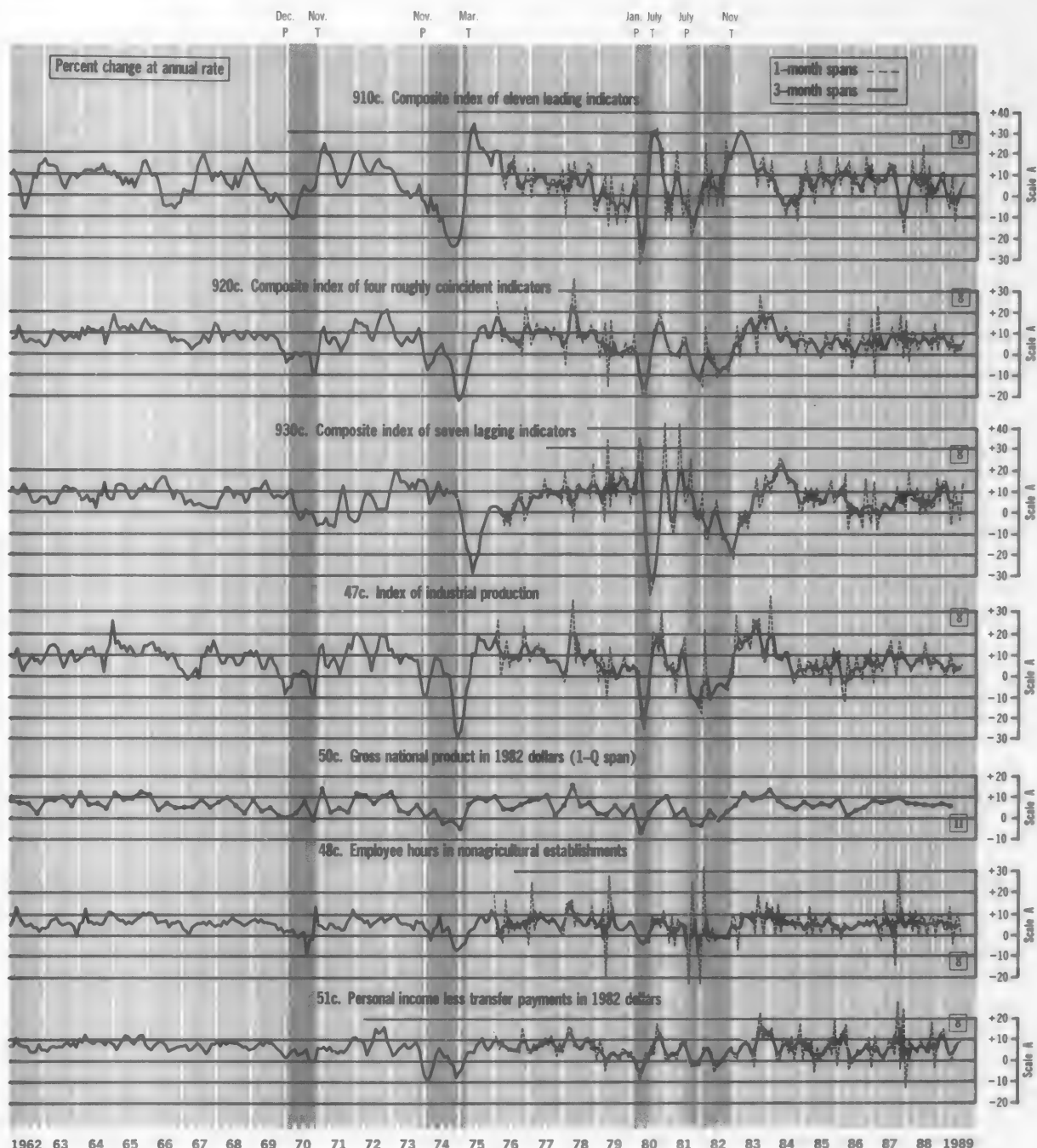


¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



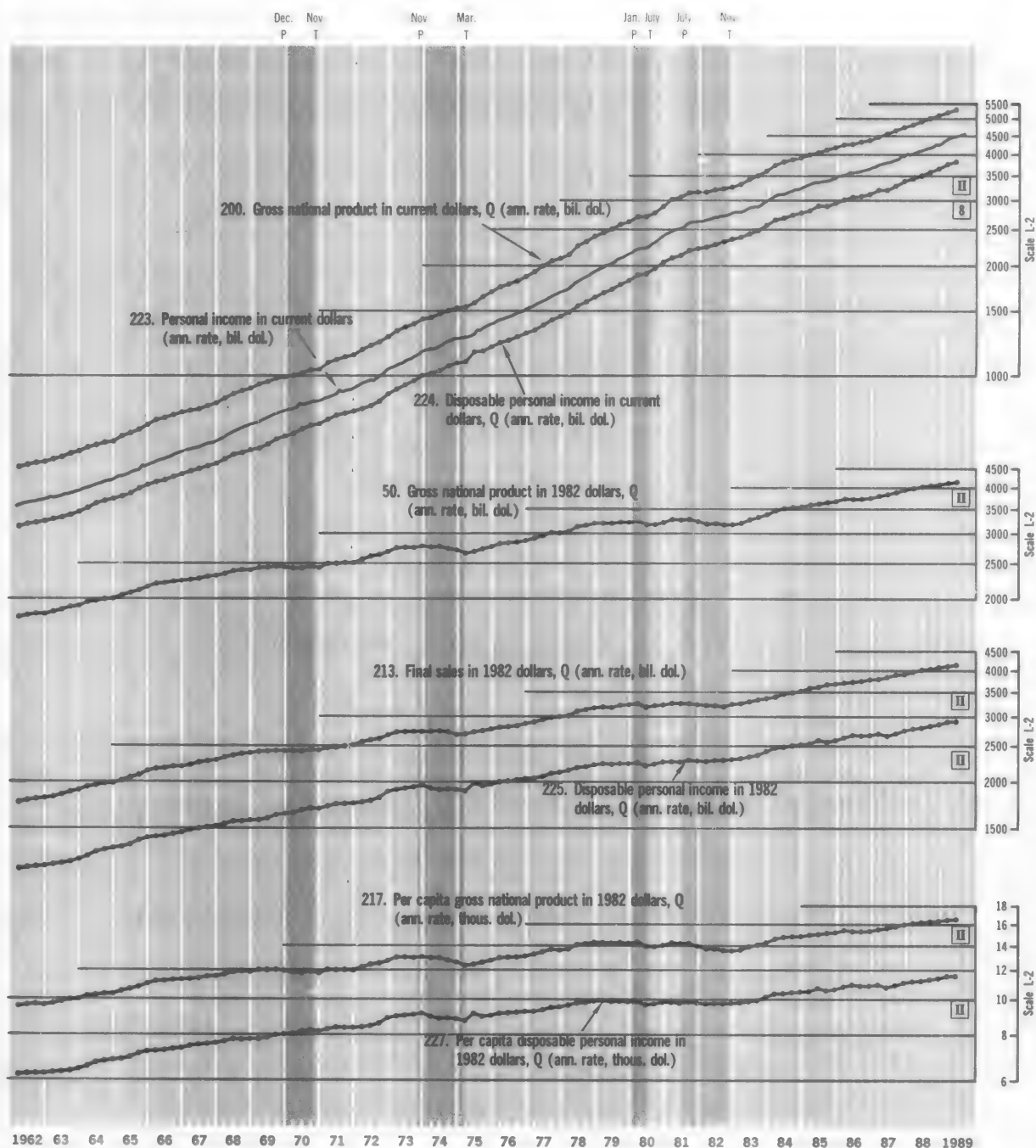
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

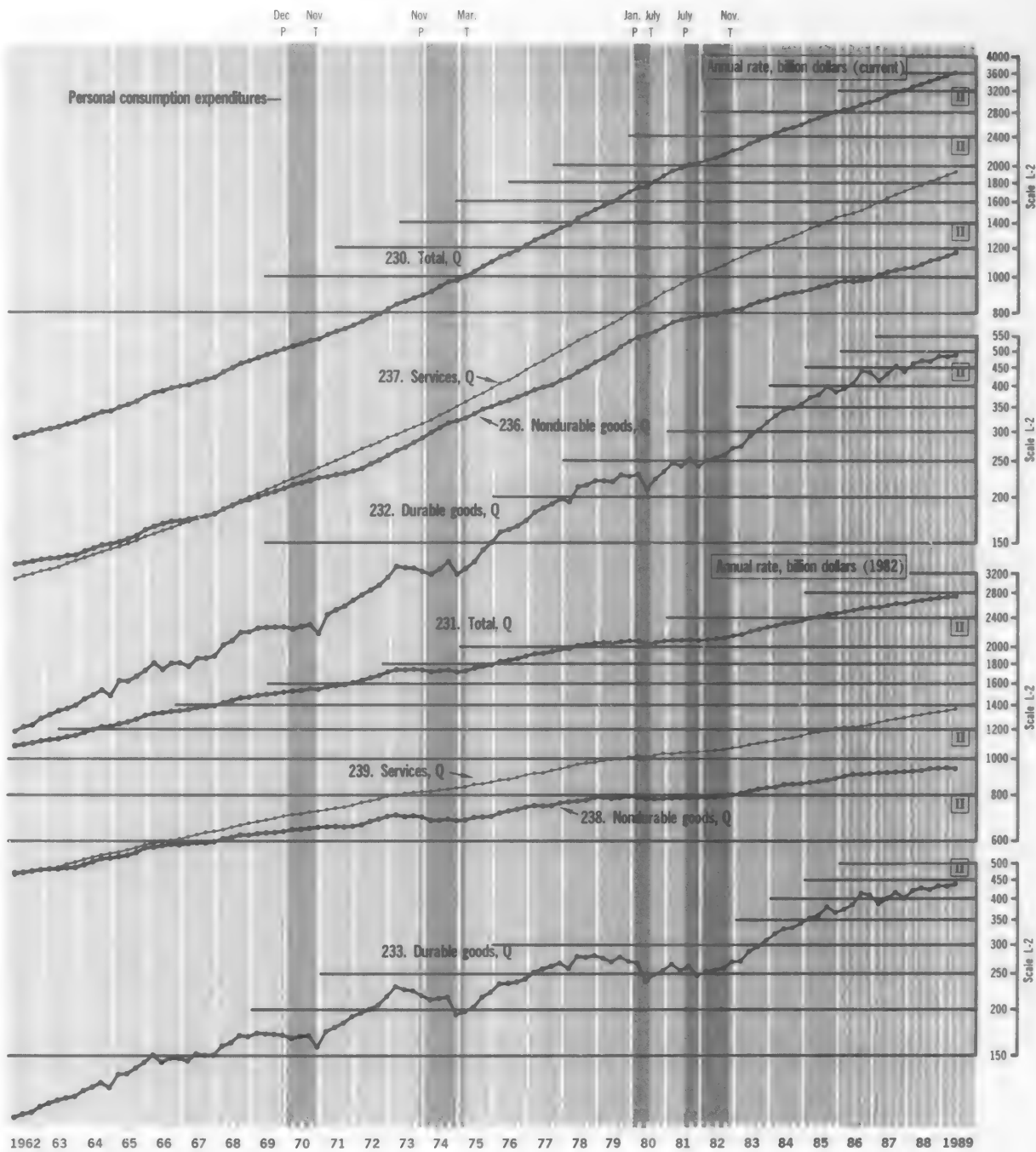




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



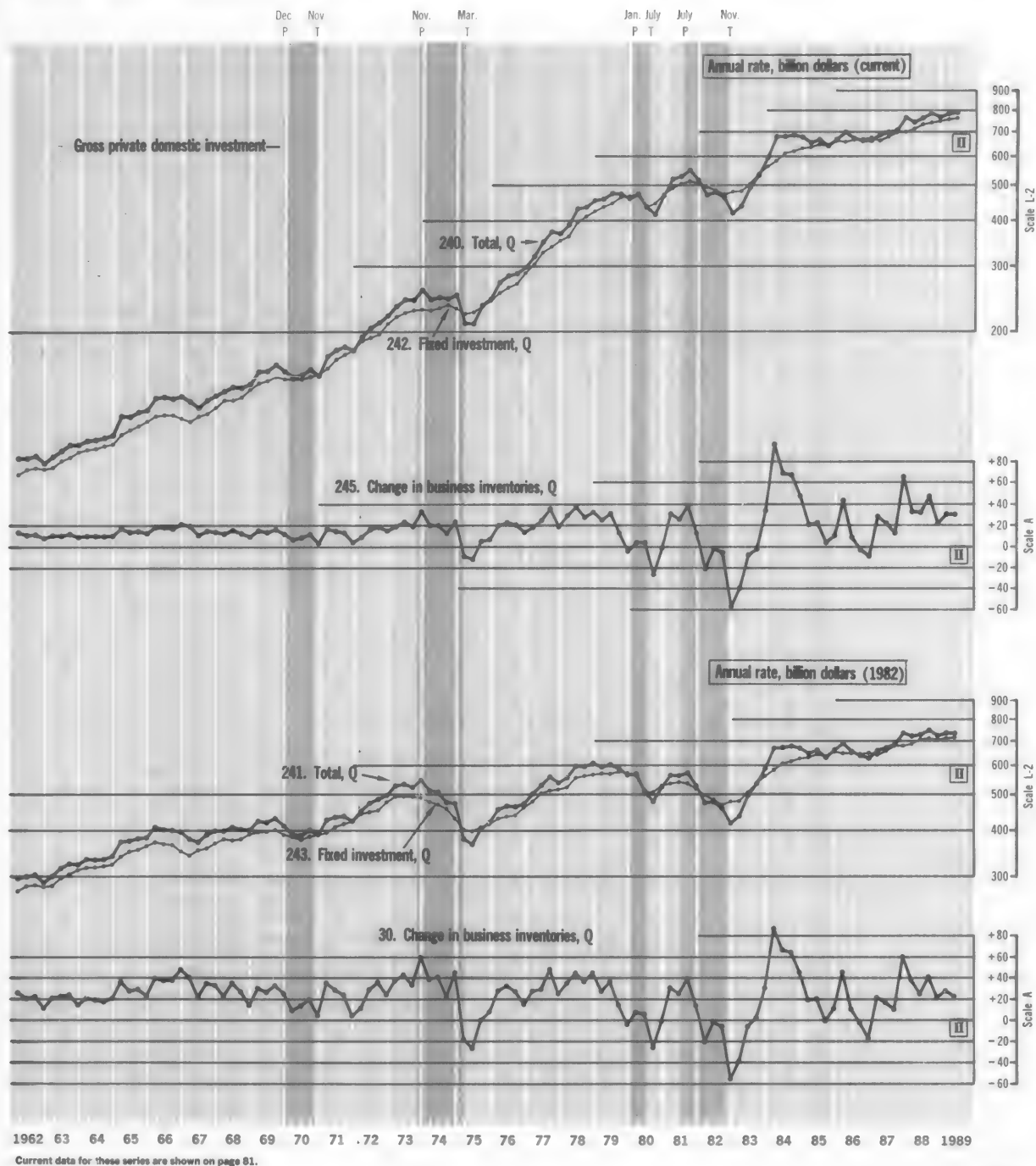
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

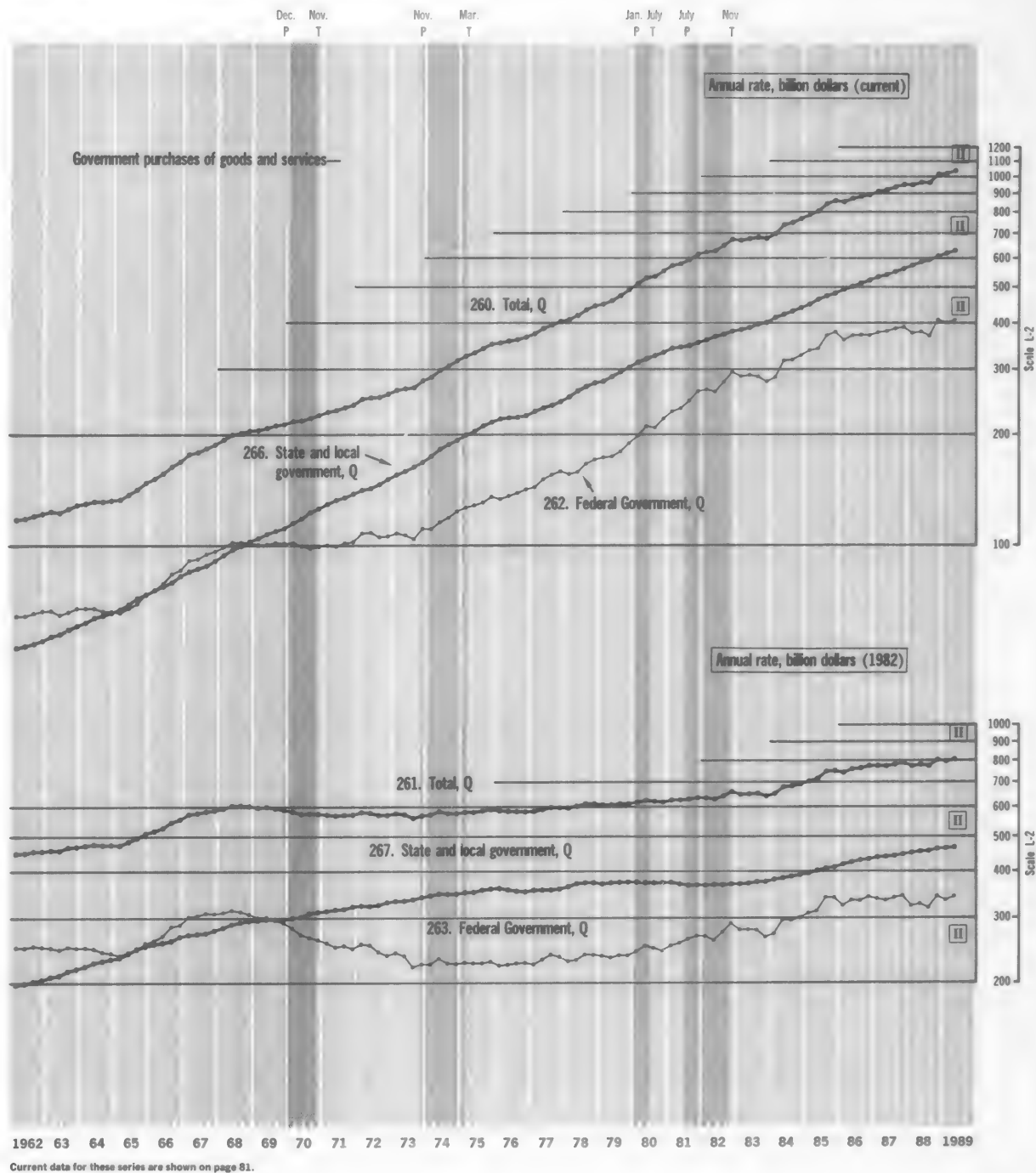




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

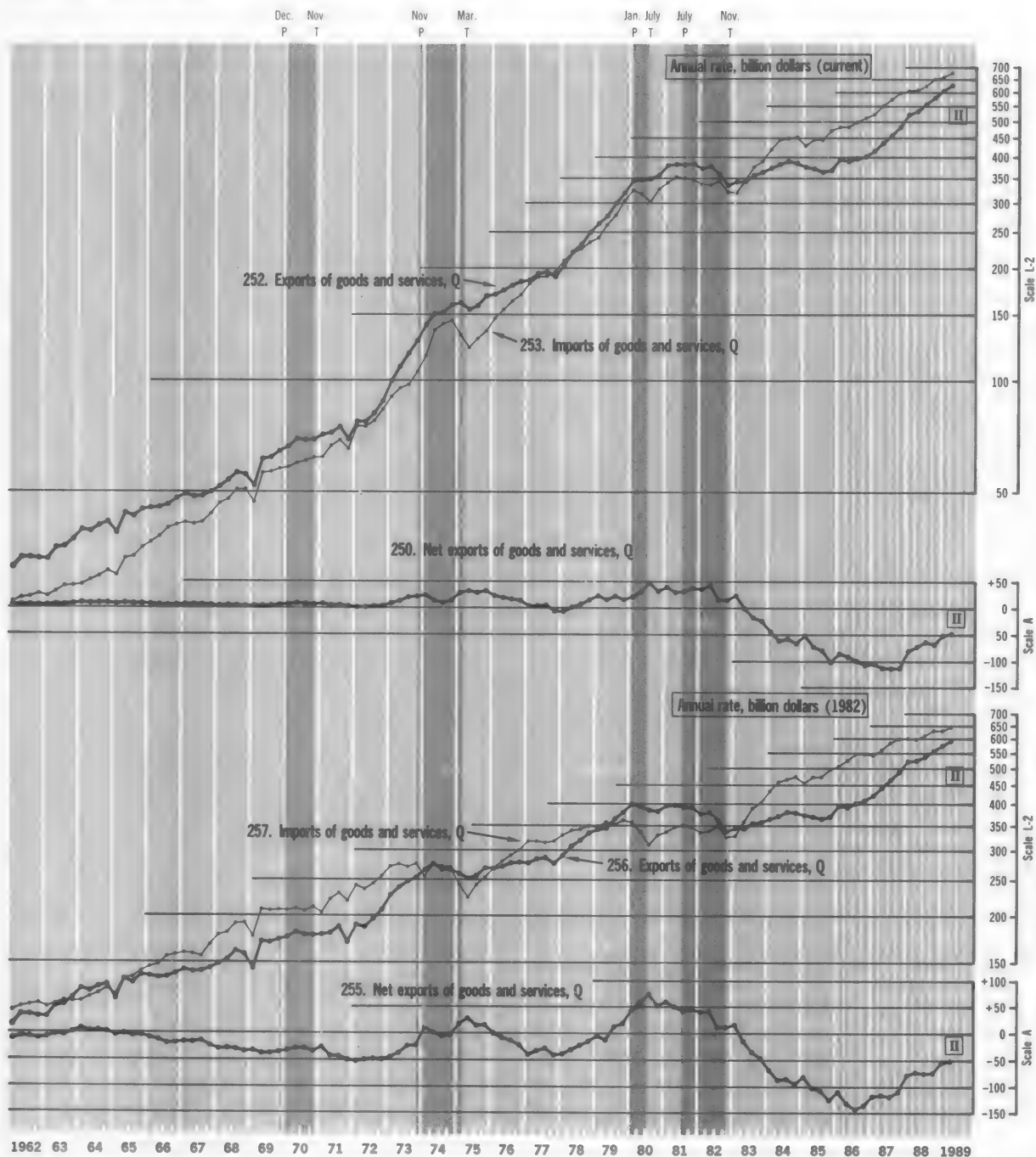




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

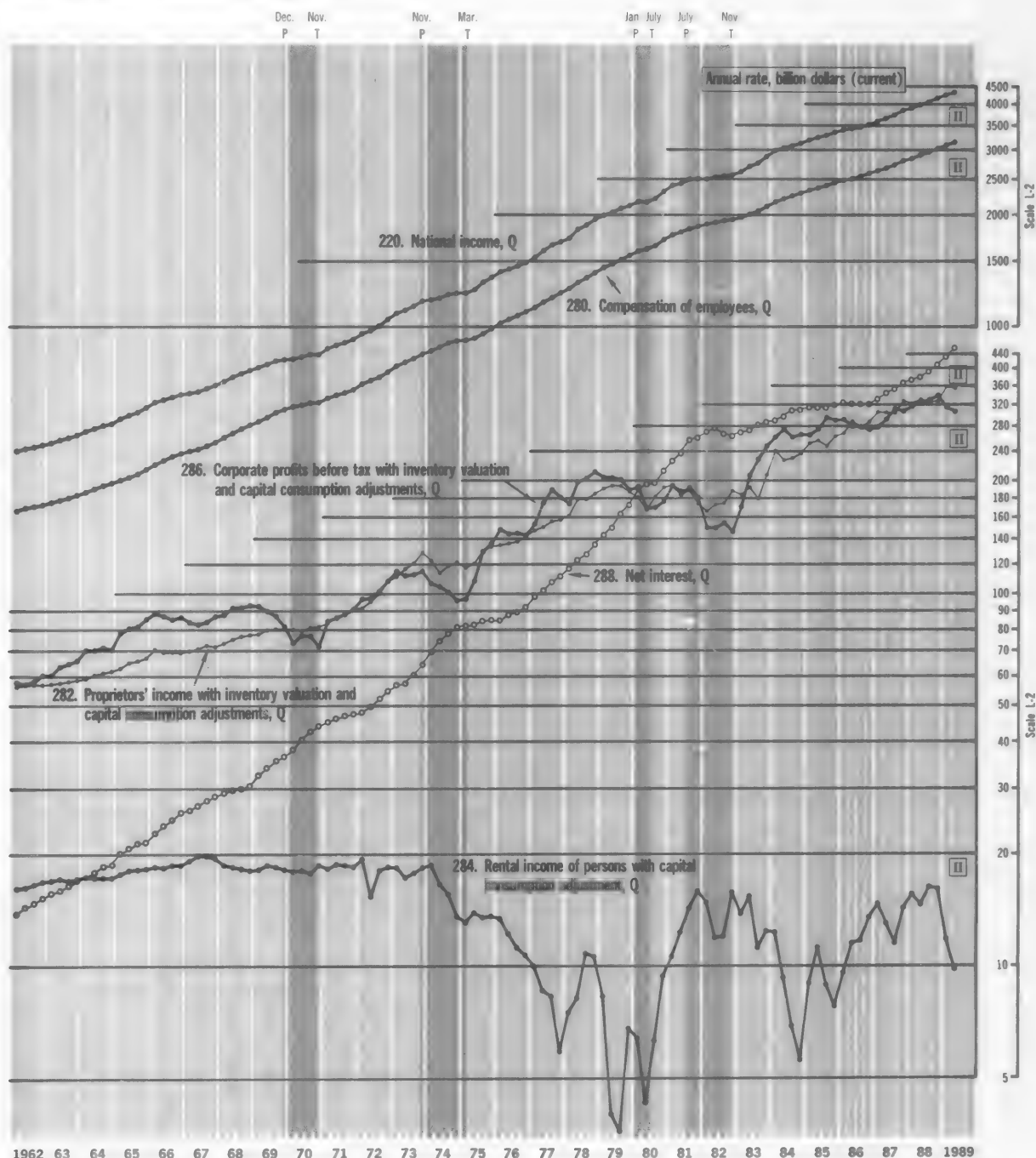
Chart A5. Foreign Trade



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



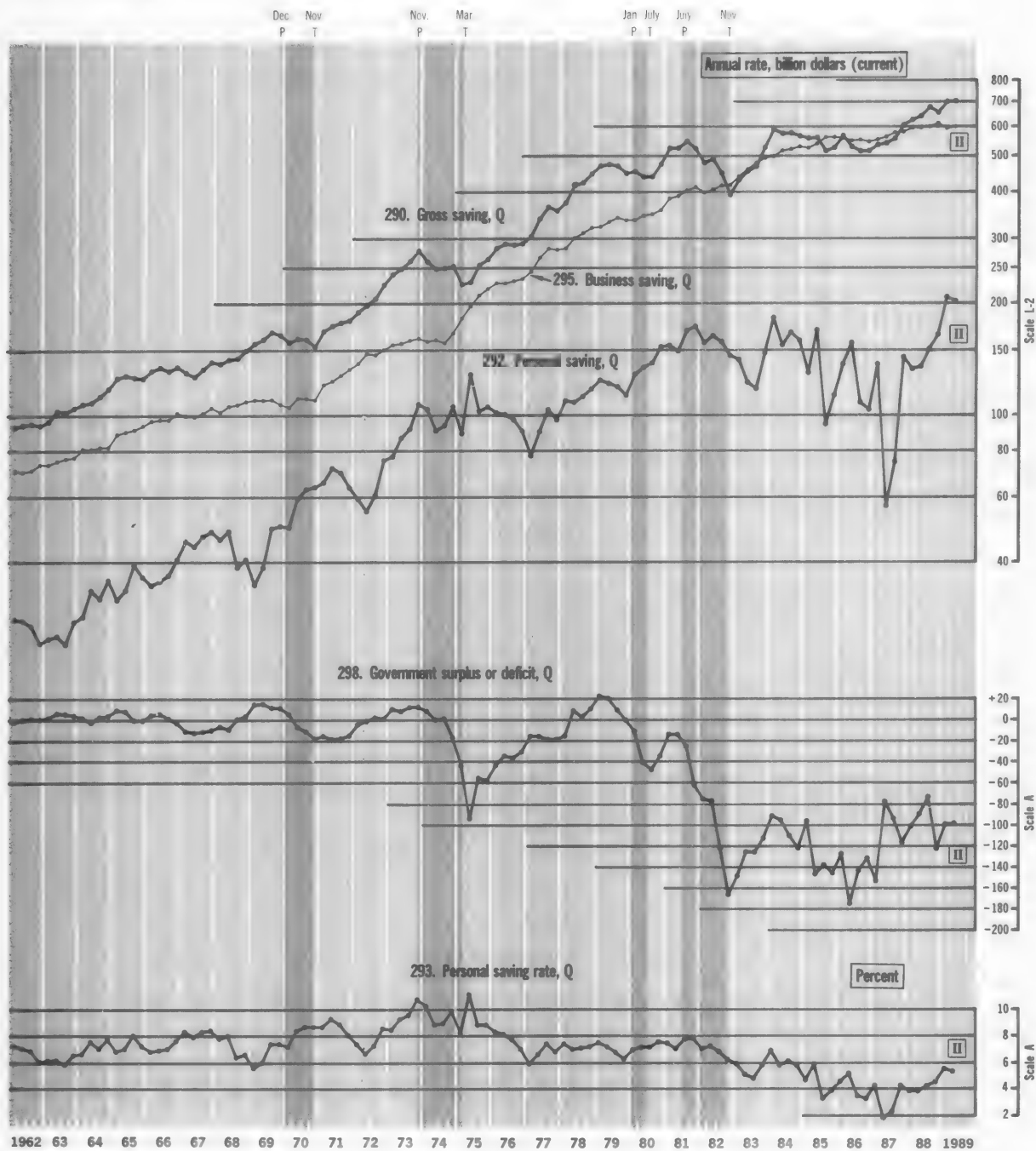
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

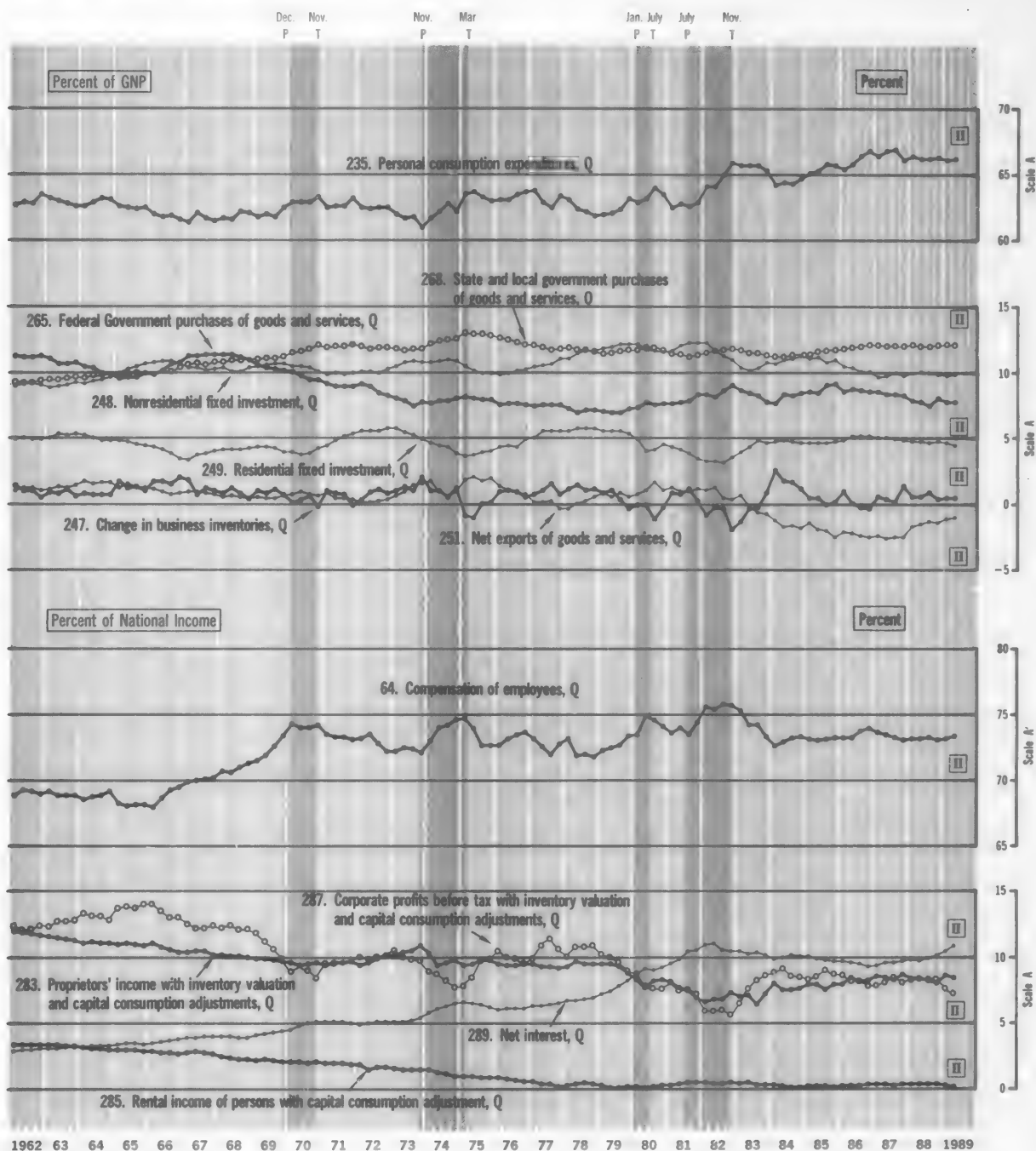


II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



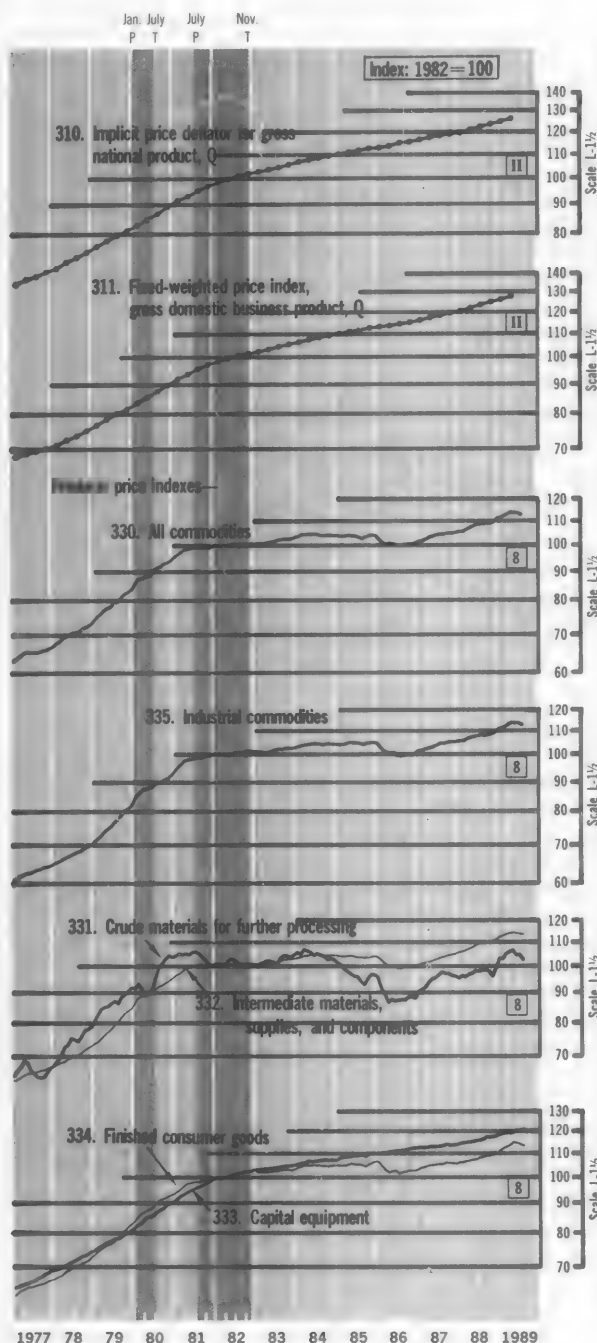
Current data for these series are shown on page 83.

II **B**

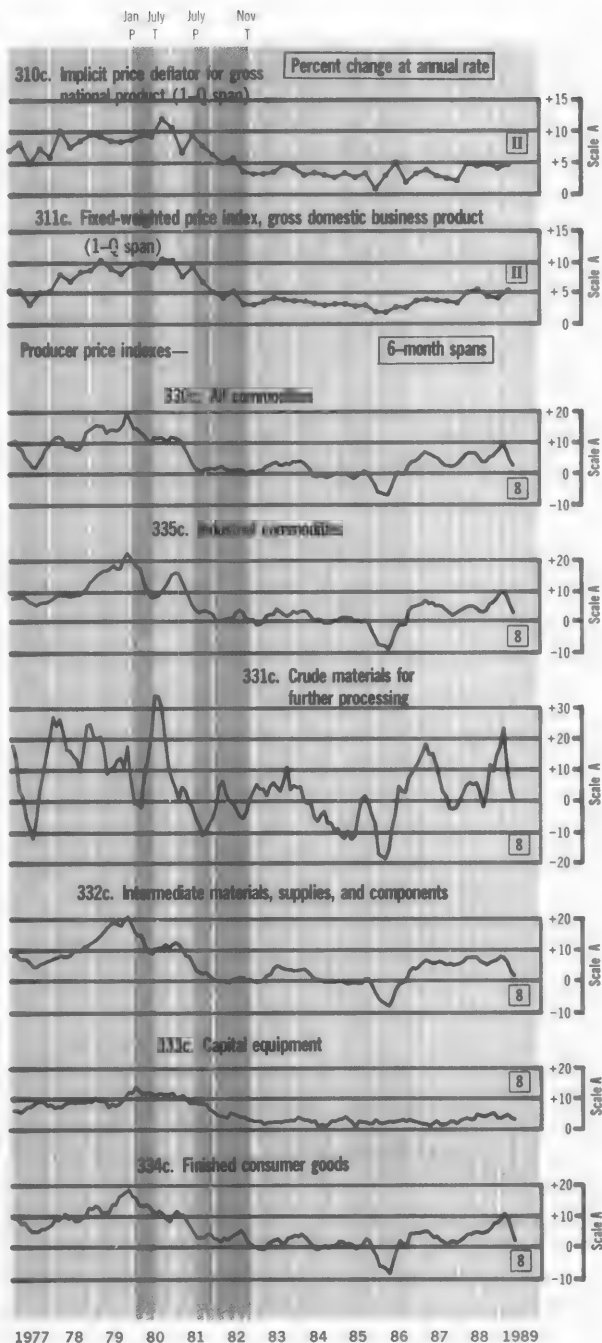
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

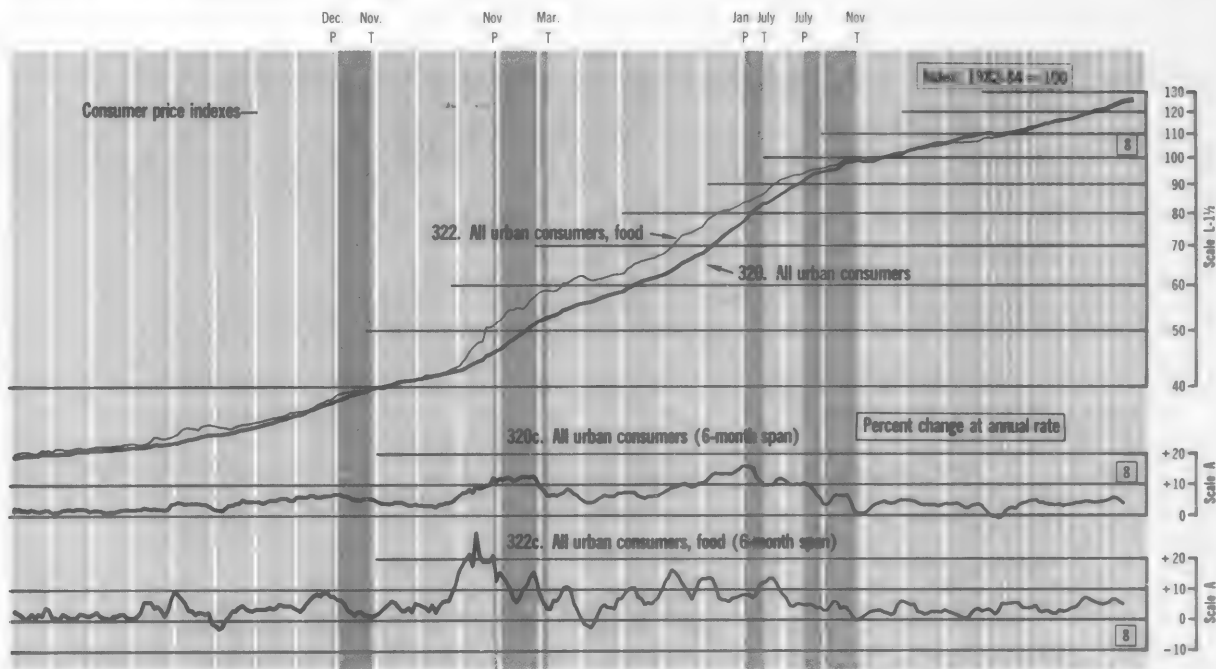
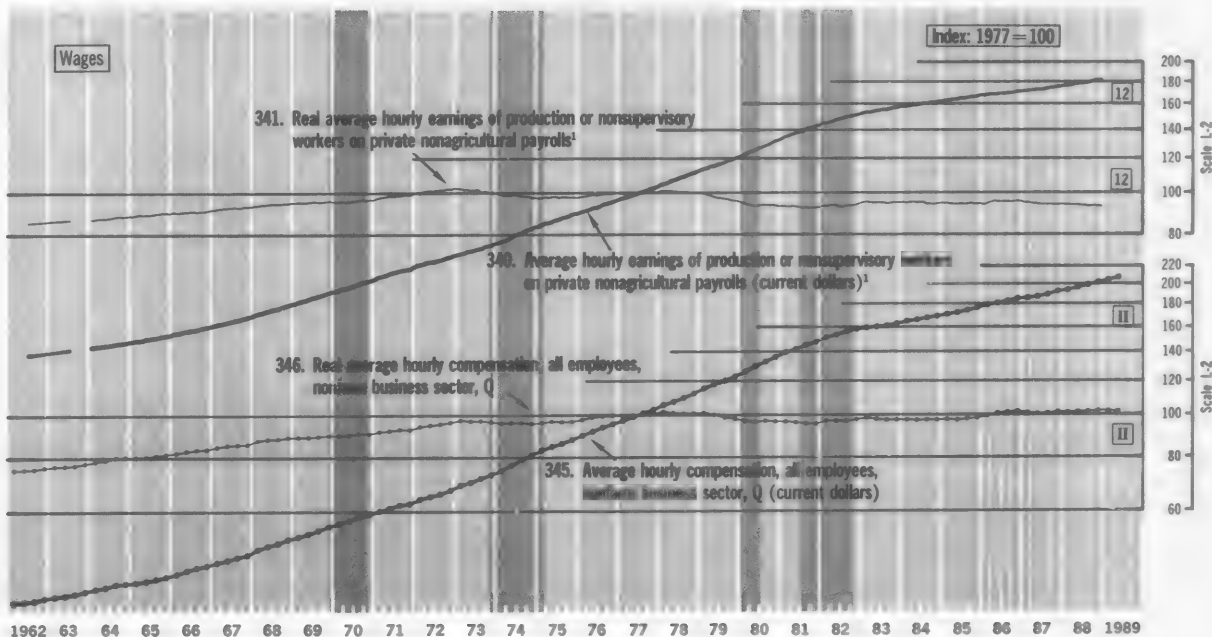


Chart B2. Wages and Productivity



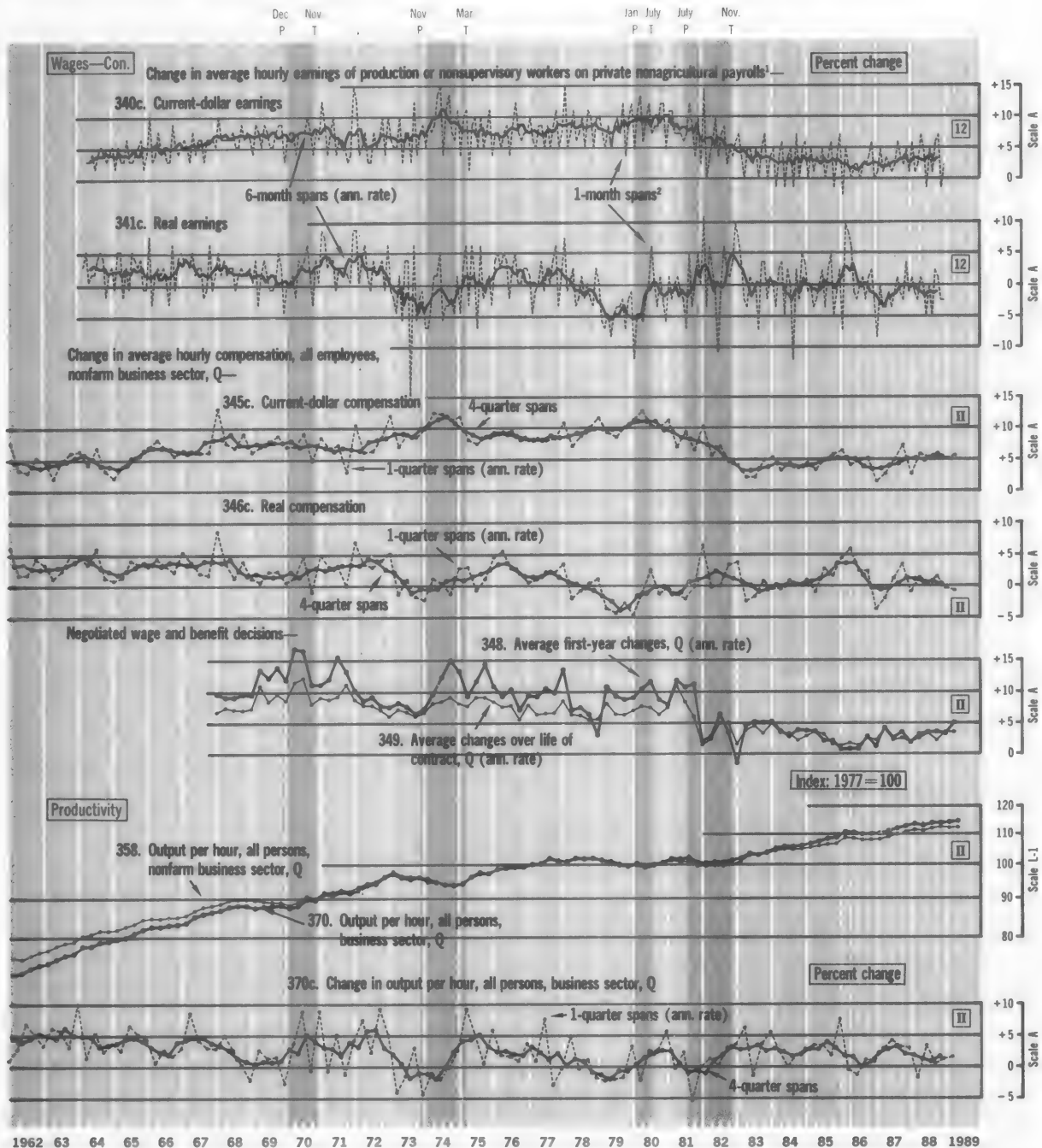
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

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OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



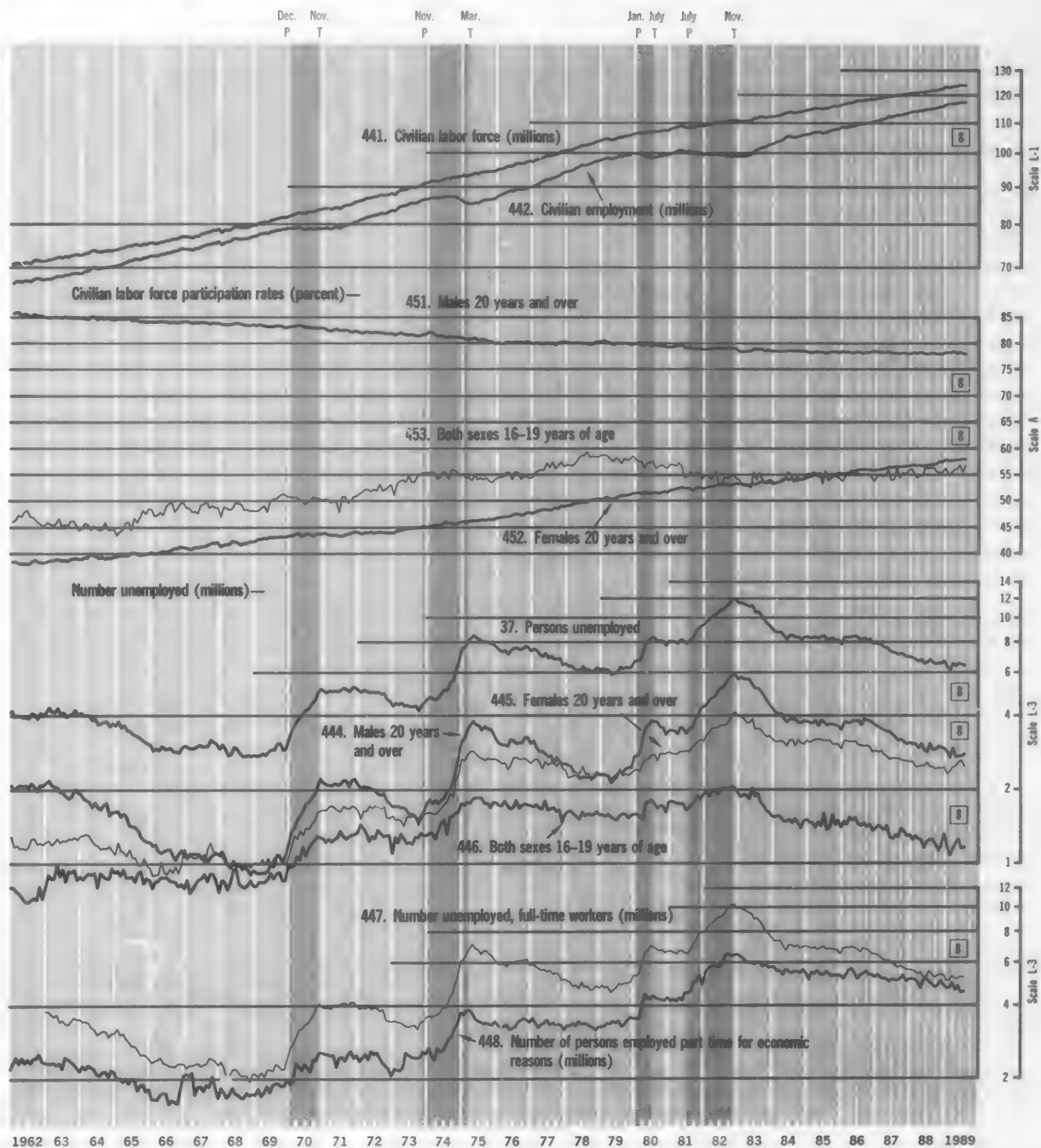
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

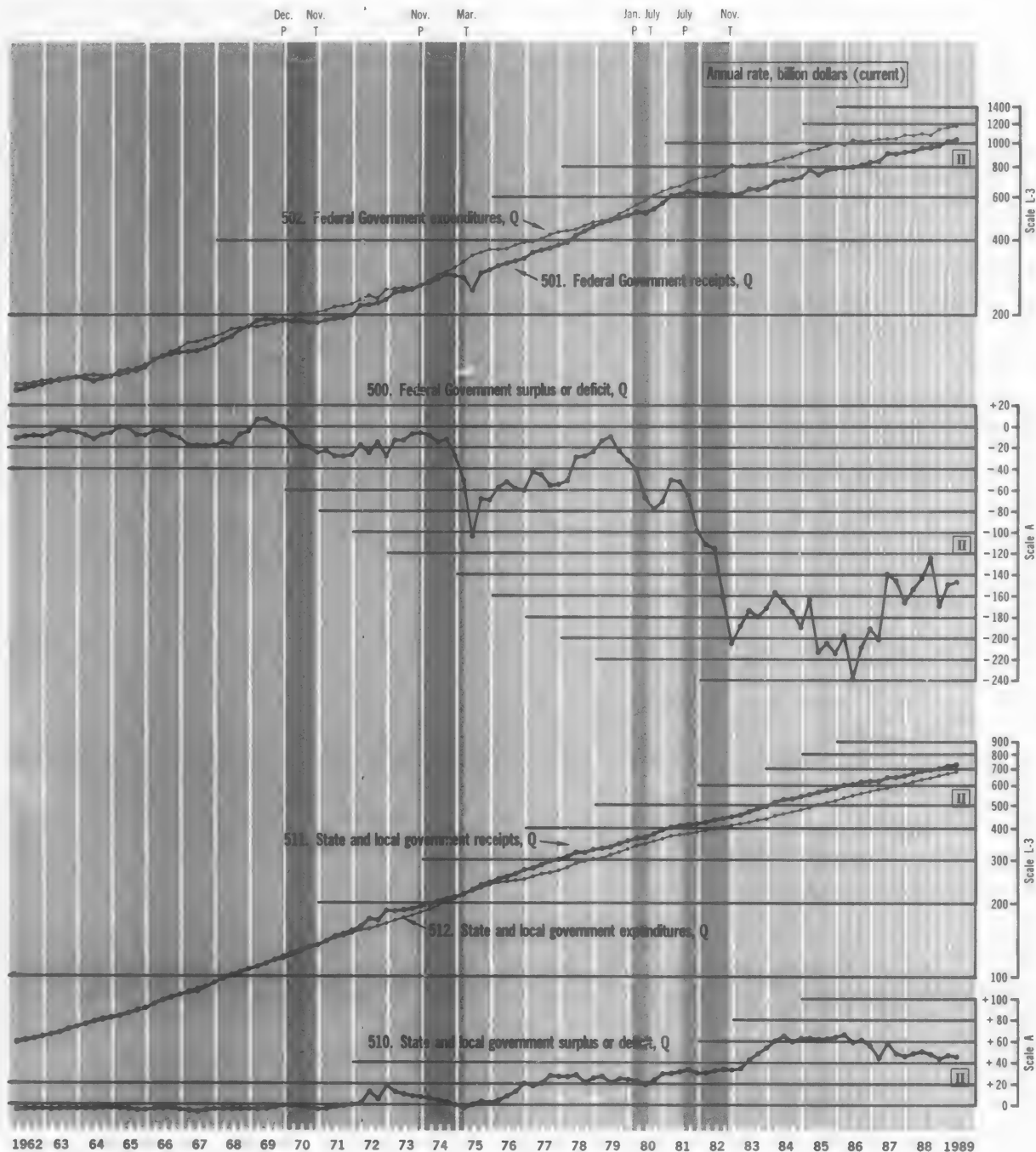




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



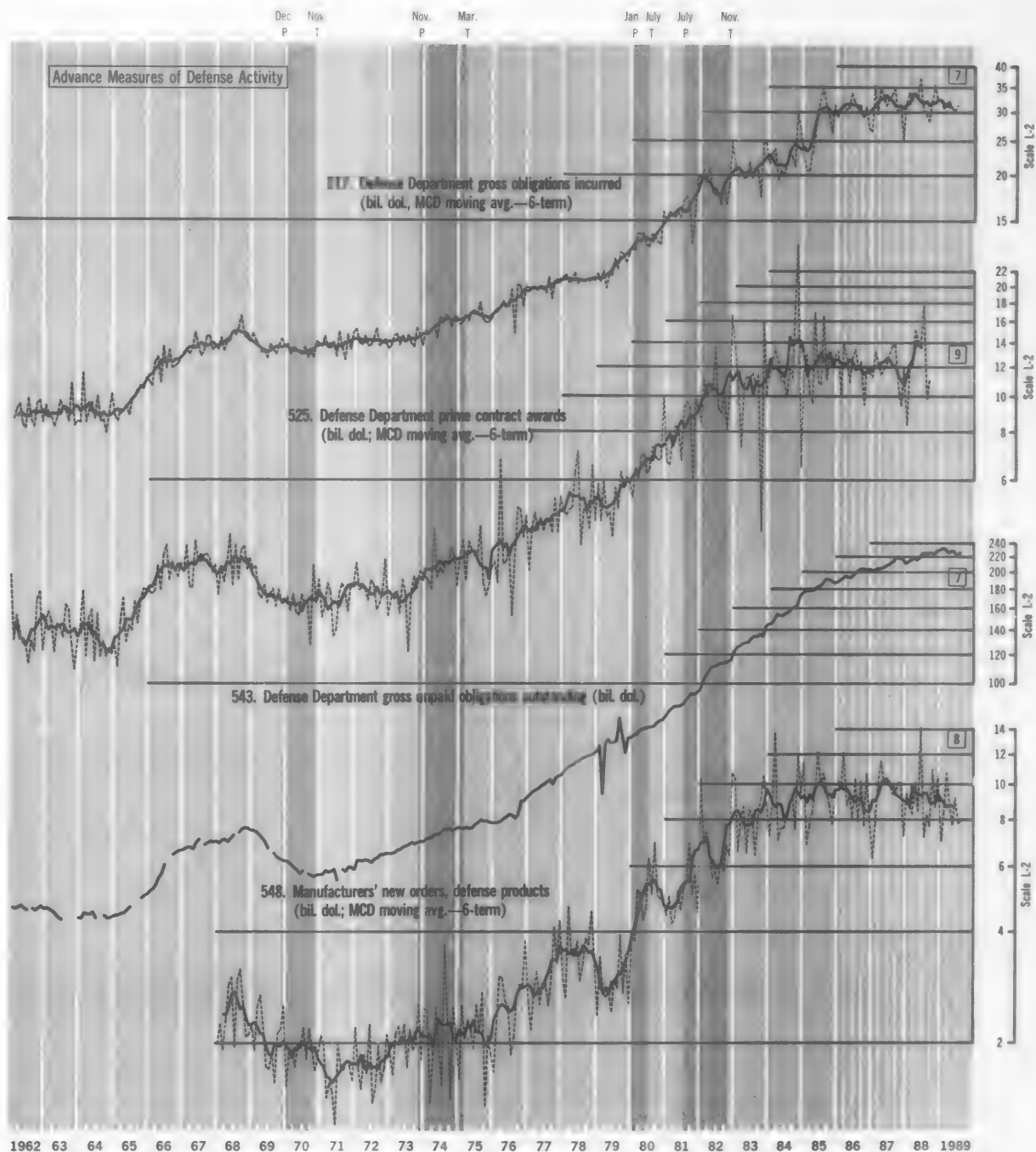
Current data for these series are shown on page 90.

II **D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

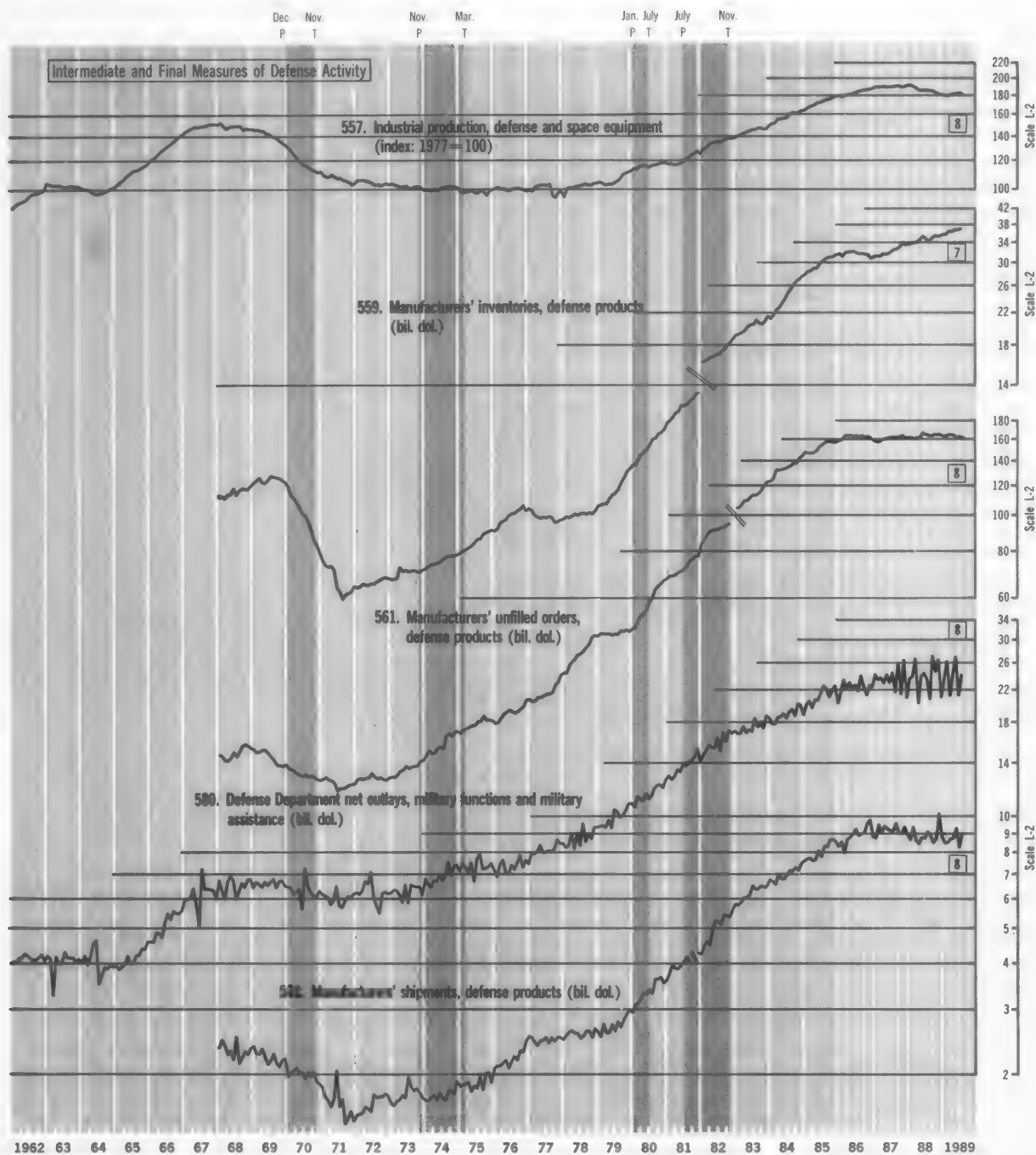


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued:

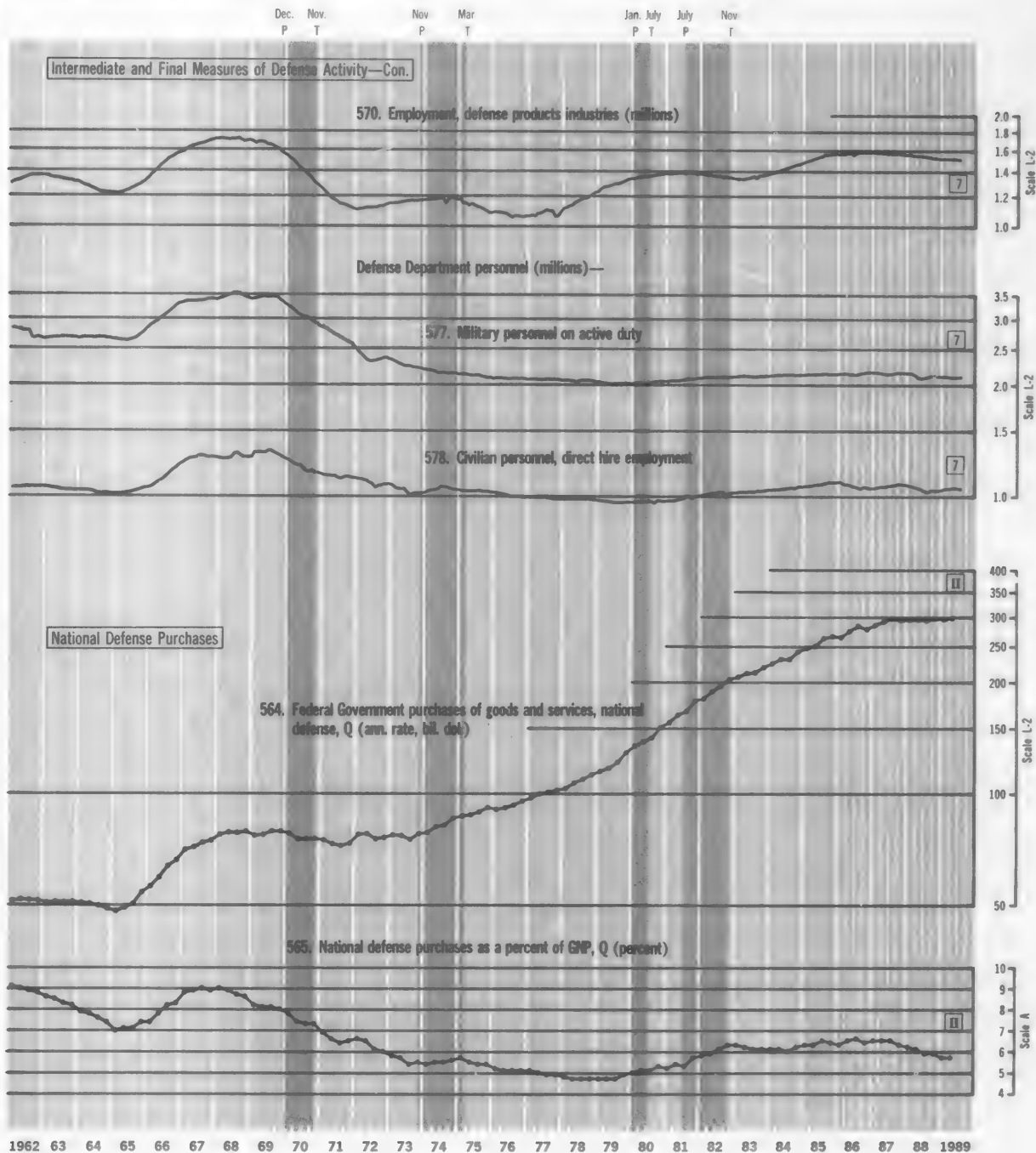


II **D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

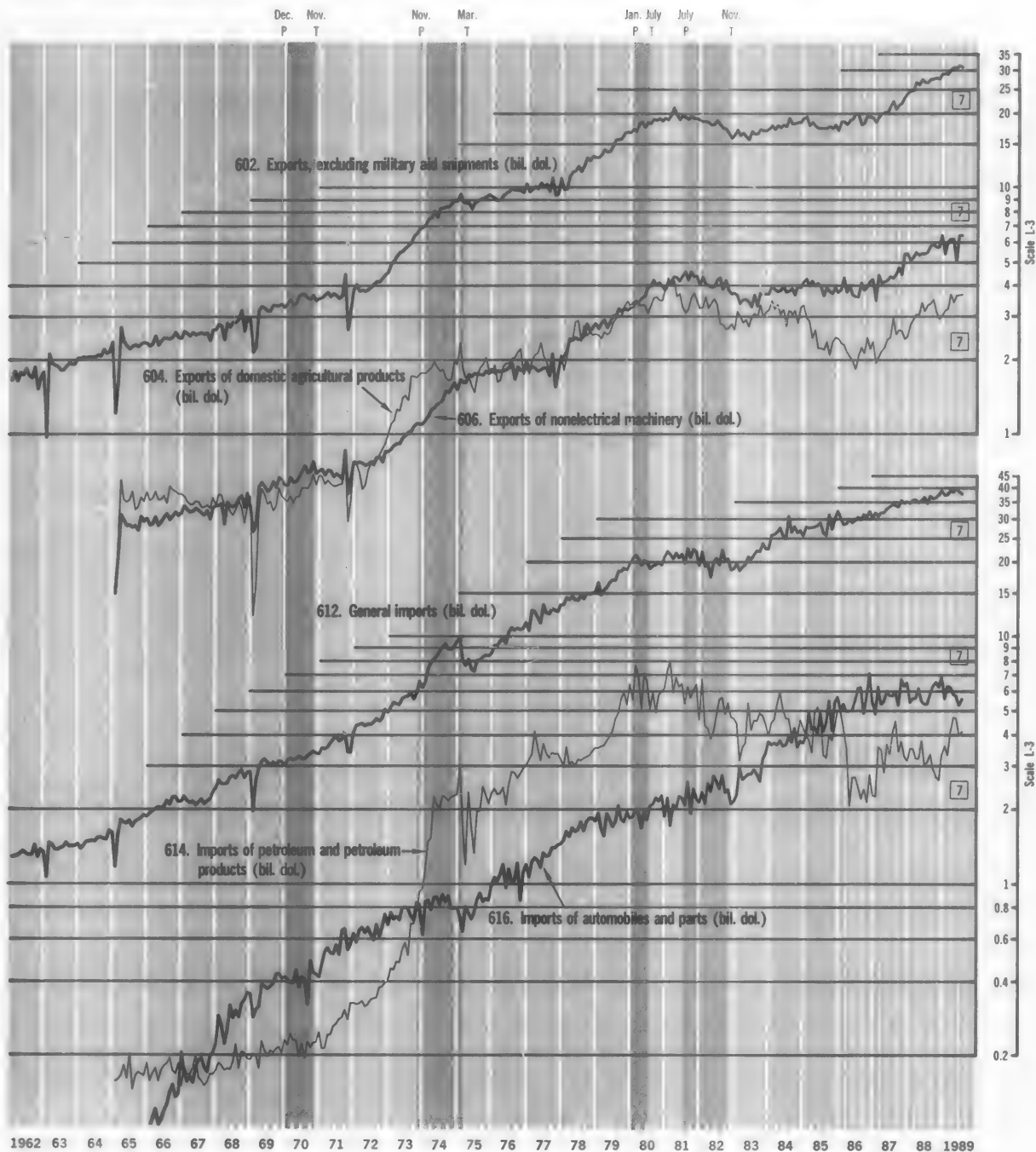


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

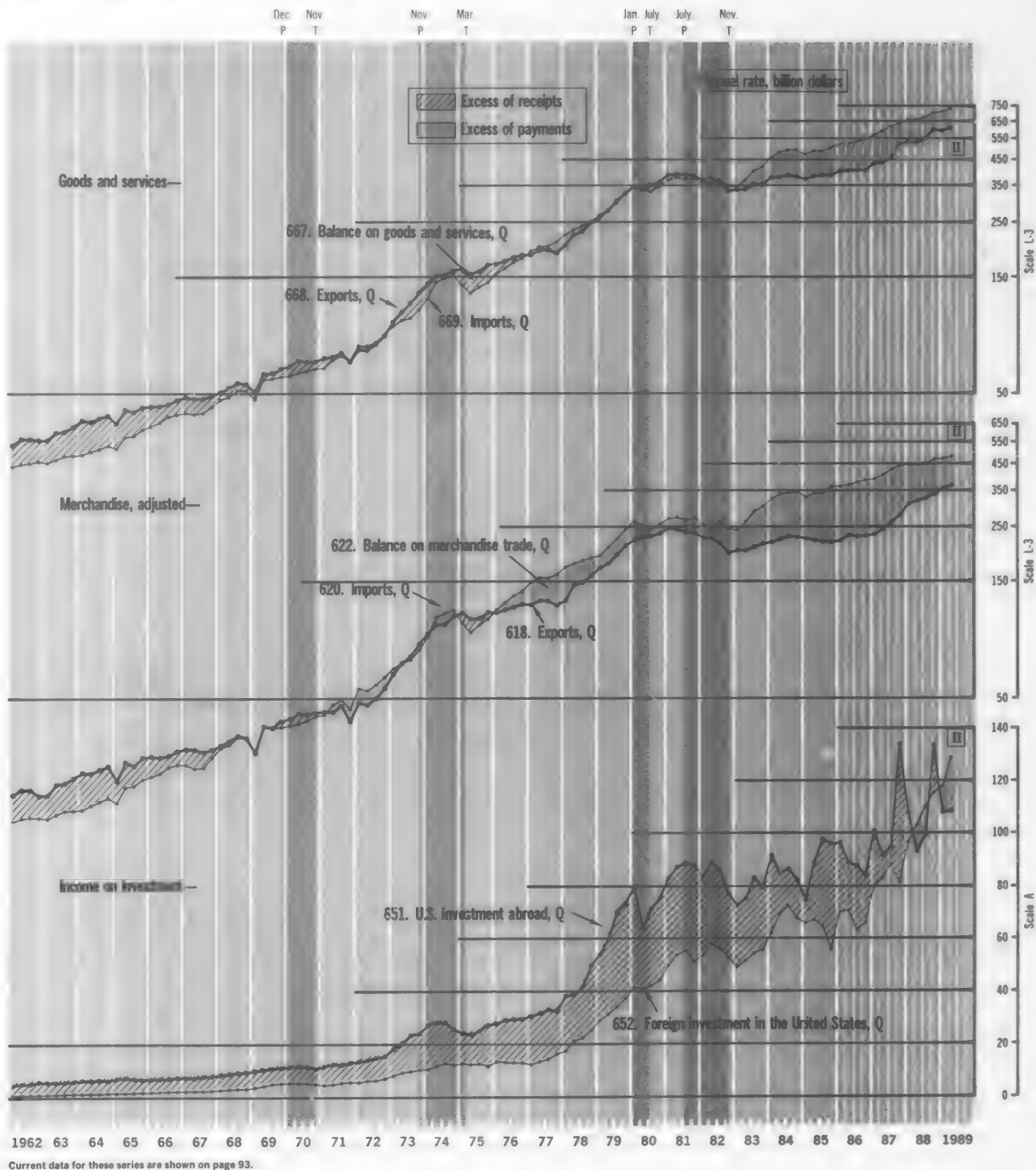
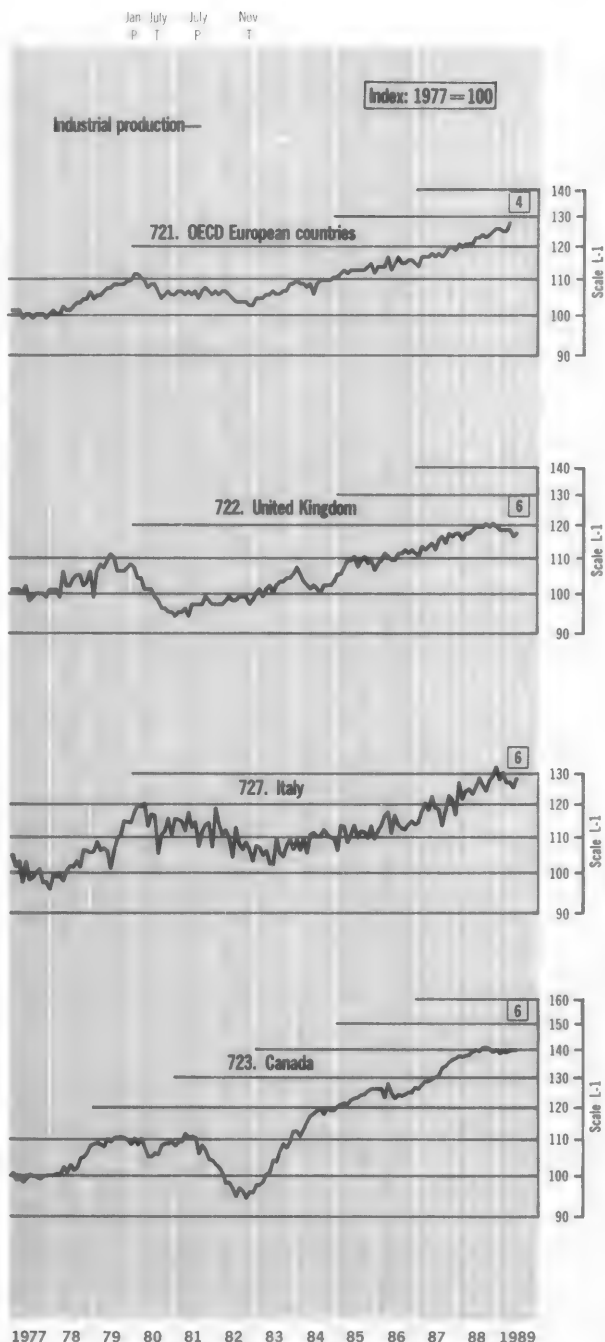
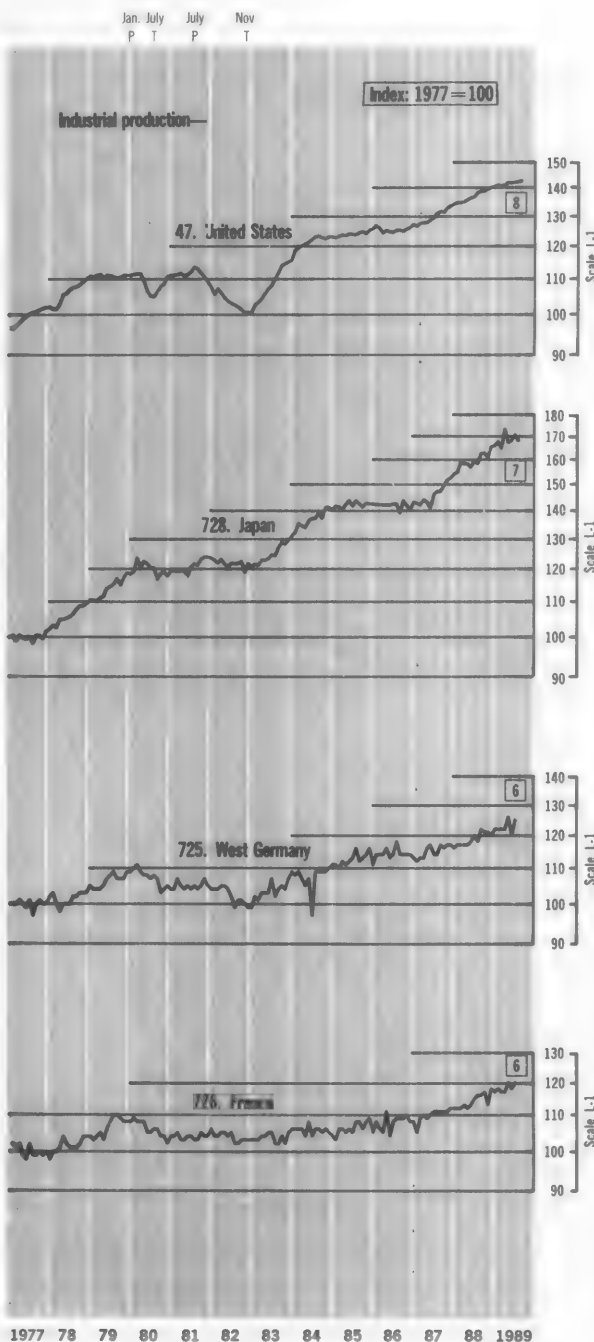
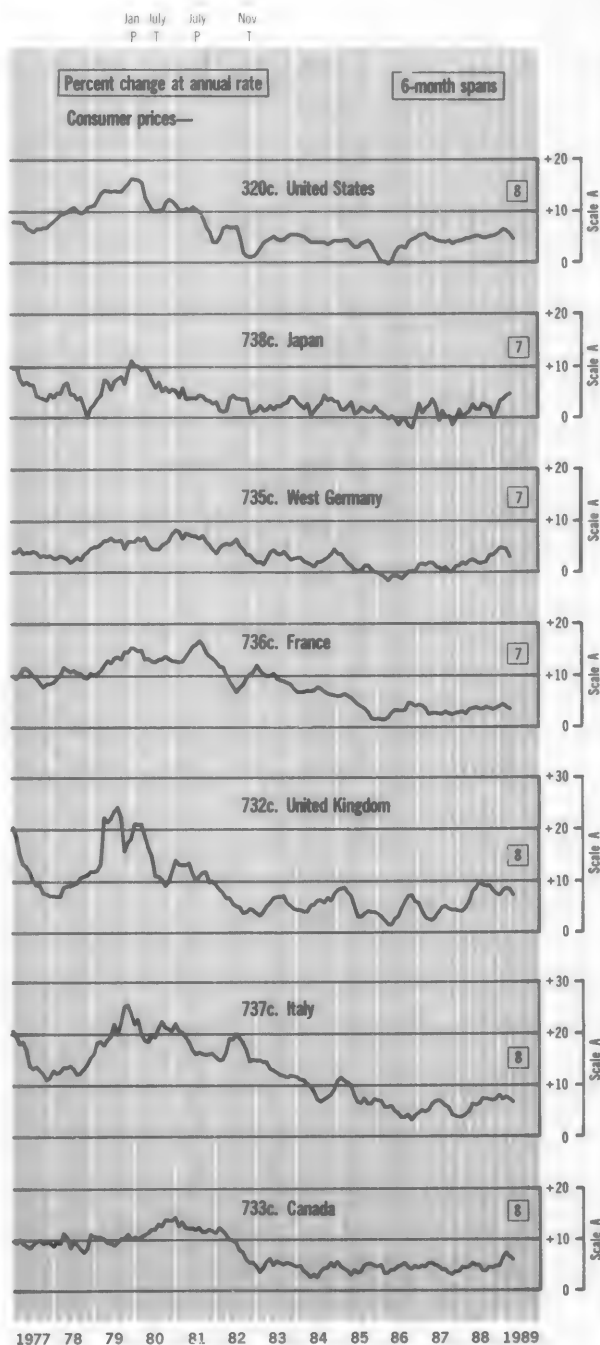


Chart F1. Industrial Production



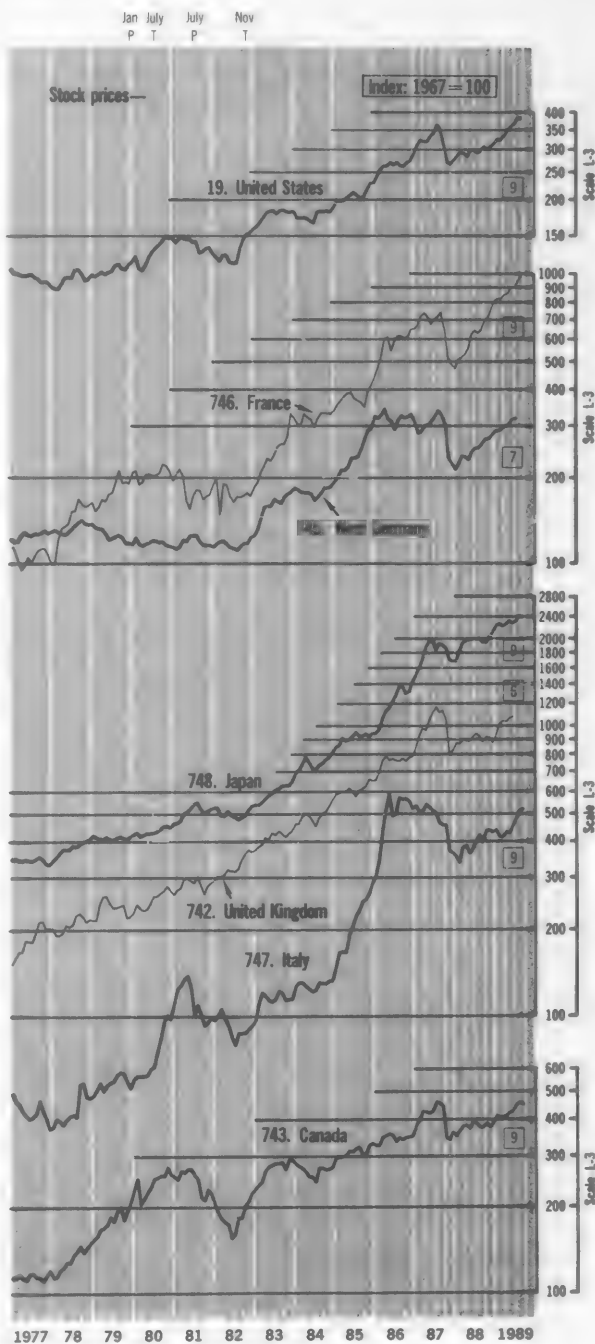
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	H126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		H108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	H151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	144.0	130.6	117.8	110.9		104.9		146.6
December	145.0	131.4	118.1	111.3		105.6		(NA)
1989								
January	H146.1	132.3	119.3	110.9		(NA)		
February	145.7	132.6	120.5	110.0				
March	144.7	132.6	121.3	109.3				
April	145.6	133.4	120.5	110.7				
May	r143.8	133.1	121.5	109.5				
June	143.7	r133.4	r121.8	r109.5				
July	r143.9	133.4	121.2	110.1				
August	p144.4	H ² 133.9	H ³ 122.3	p109.5				
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B-1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	162	192.77
December	41.1	3.8	311	0.662	155	192.93
1988						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	290	0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	4.0	318	0.733	151	200.33
April	41.3	3.9	299	0.723	159	202.10
May	41.0	3.8	312	0.707	152	200.85
June	41.0	3.8	328	0.667	147	201.37
July	41.0	3.9	338	0.687	150	202.65
August	p40.9	p3.8	316	p0.686	p148	p201.99
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	62.27	H 6,128	H 5.0	2.1	12.4	1.1
April	114,009	108,101	25,671	62.22	6,546	5.3	2.1	12.7	1.2
May	114,102	108,310	25,672	62.22	6,395	5.2	H 2.0	11.8	1.1
June	H 114,445	r108,607	r25,648	H 62.35	6,561	5.3	2.1	H 11.1	H 1.0
July	114,240	r108,791	r25,683	62.26	6,497	5.2	2.2	12.0	1.2
August	114,290	H p108,901	H p25,724	62.28	6,421	5.2	2.1	11.3	1.1
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, I, I	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1977									
January	...	3,640.8	3,109.1	2,650.6	542.4	126.2	129.3	132.7	...
February	3,783.0	3,680.2	3,129.4	2,670.7	541.6	127.1	130.8	132.9	1,622.6
March	...	3,699.8	3,132.8	2,675.2	544.6	127.4	131.5	133.7	...
April	...	3,718.5	3,132.7	2,674.8	538.5	127.4	130.9	134.6	...
May	3,823.5	3,734.1	3,132.6	2,670.5	540.3	128.2	131.4	135.7	1,645.9
June	...	3,745.4	3,129.0	2,670.9	540.4	129.1	132.0	136.9	...
July	...	3,770.5	3,144.7	2,685.9	541.3	130.6	133.5	138.5	...
August	3,872.8	3,798.7	3,152.4	2,695.7	544.3	131.2	133.8	138.8	1,679.1
September	...	3,817.4	3,152.3	2,696.5	547.0	131.0	133.7	138.6	...
October	...	3,894.3	3,205.2	2,748.8	549.4	132.5	136.8	138.1	...
November	3,935.6	3,886.8	3,188.5	2,733.2	551.8	133.2	136.7	139.6	1,728.5
December	...	3,944.9	3,236.2	2,779.3	552.1	133.9	137.3	141.3	...
1978									
January	...	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	...
February	3,974.8	3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	1,746.7
March	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.0	136.1	141.5	142.1	1,767.9
June	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September	...	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...
October	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1979									
January	...	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March	...	4,360.7	3,390.9	2,905.5	H 572.3	140.7	145.8	148.6	...
April	...	r4,387.1	r3,390.3	r2,908.2	566.4	141.7	146.9	149.6	...
May	H r4,132.5	r4,396.3	r3,384.4	r2,902.8	563.4	141.6	r147.1	r149.5	H r1,843.9
June	...	r4,417.5	r3,398.1	r2,912.8	565.3	r141.9	r147.3	r150.4	...
July	...	r4,446.7	r3,412.7	r2,927.4	r567.0	r142.0	r146.9	r150.9	...
August	...	H p4,466.2	H p3,430.3	H p2,942.9	p570.6	H p142.4	H p147.5	H p150.9	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued		83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance—slower deliveries diffusion index ¹ (Percent)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	^H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	^H 132.15	^H 113.63	^H 92.68	7.97	447.87	52.6
1989								
January	^H 84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
March	84.1	83.7	125.38	106.61	86.32	4.94	460.90	51.2
April	84.5	84.2	129.37	r110.01	r89.69	6.04	466.94	53.2
May	r84.3	r83.8	123.52	104.77	87.94	0.56	467.50	49.3
June	r84.3	r83.5	r125.14	r105.87	r86.93	r3.42	r470.92	47.5
July	r84.1	r83.8	r122.07	r103.27	r82.82	r4.89	^H r475.80	46.9
August	p84.0	p84.0	p126.74	p107.04	p92.19	p-1.62	p474.18	44.9
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures ¹ (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of new business formations (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1987									
January	424,210	419,538	125.5	117,819	109,294	...	90.4	119.1	55,348
February	441,092	433,469	126.4	124,126	114,507	119.5	90.2	120.5	58,495
March	441,073	431,581	126.7	124,455	114,179	...	90.8	122.0	60,248
April	442,281	431,209	125.5	125,353	114,478	...	92.8	120.7	57,471
May	445,174	432,439	127.3	125,520	114,317	129.3	91.1	119.8	56,226
June	448,931	433,700	127.2	127,263	115,274	...	91.5	120.3	57,613
July	450,906	434,938	128.9	128,110	115,937	...	93.7	120.4	57,330
August	455,157	437,381	129.4	130,390	117,574	145.8	94.4	121.5	57,650
September	460,280	440,943	127.7	129,427	116,391	...	93.6	122.8	57,568
October	460,066	439,739	129.0	128,235	115,112	...	89.3	121.8	55,504
November	459,261	437,546	129.4	128,541	115,180	132.0	83.1	122.8	56,681
December	462,059	439,273	129.8	129,870	116,267	...	86.8	123.2	55,226
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	486,226	451,956	133.0	135,060	119,311	...	94.7	123.7	55,620
July	r486,289	r449,198	134.2	r135,741	r119,490	...	93.4	123.3	56,911
August	r492,173	r452,635	135.0	r135,732	r119,168	140.9	97.4	124.5	59,472
September	492,478	450,960	134.8	135,751	118,663	...	97.3	124.2	55,778
October	498,846	455,745	136.4	137,842	120,071	...	94.1	124.6	56,557
November	501,400	456,937	136.8	139,529	121,435	146.6	93.0	123.2	54,530
December	506,186	H 459,688	138.2	139,189	120,719	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	126.4	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	127.1	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H 129.0	60,133
April	517,745	r458,774	139.5	141,413	120,351	...	91.5	126.0	55,245
May	H 518,088	r457,465	r139.2	142,543	120,902	r144.5	90.7	126.6	57,738
June	r515,695	r456,223	H r139.6	r142,500	r120,865	...	90.6	126.9	p57,495
July	p511,085	p452,133	138.9	r143,271	r121,519	...	92.0	r127.0	(NA)
August	(NA)	(NA)	p139.0	H p144,285	H p122,796	...	89.6	p126.0	
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

¹These series reached high values before 1987: series 55 (149.1) in 3d Q 1986, series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	35.45	27.20	31.40	82.42	7.66	...	...
February	31.99	36.31	27.28	32.18	73.52	6.83	21.44	...
March	31.99	36.21	26.88	31.73	77.97	7.24	...	69.17
April	33.63	38.58	28.73	34.29	79.93	7.43	...	...
May	34.90	39.88	30.63	36.16	78.82	7.32	32.26	...
June	35.47	40.28	29.75	35.30	83.17	7.73	...	74.64
July	37.49	42.82	32.28	38.32	83.00	7.71	...	...
August	35.01	40.28	29.85	35.82	83.56	7.76	29.56	...
September	34.52	40.00	29.39	35.57	84.70	7.87	...	74.55
October	35.60	41.11	30.22	36.45	82.21	7.64	...	...
November	35.44	40.29	30.66	36.19	76.89	7.14	35.91	...
December	38.27	42.96	33.03	38.44	81.64	7.58	...	78.06
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	r44.39	H r49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.12	43.54	34.86	39.99	73.37	6.82	...	91.57
October	38.55	43.43	34.62	40.16	70.06	6.51	...	...
November	39.98	44.53	35.82	41.07	69.90	6.49	45.28	...
December	43.67	47.97	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	H p50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	H p114.55
April	44.55	48.86	40.39	45.48	69.66	6.47	...	...
May	41.90	46.27	37.29	42.54	75.44	7.01	(NA)	...
June	r44.07	r47.96	r39.15	r43.98	78.18	7.26	...	(NA)
July	H r46.01	r49.89	H r41.46	H r46.22	77.79	7.23	...	...
August	p41.93	p46.69	p37.38	p43.02	66.89	6.21	...	...
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987	Revised ²	Revised ²								
January	...	...	381.31	138.6	...	...	...	1,840	134.8	...
February	377.09	380.62	391.14	141.7	430.9	120.1	310.7	1,787	134.7	197.3
March	...	...	387.97	141.9	...	...	...	1,715	135.9	...
April	...	...	394.77	142.1	...	...	...	1,622	127.7	...
May	380.08	383.55	393.41	141.7	445.6	117.7	327.9	1,607	119.6	197.8
June	...	...	402.62	144.2	...	...	...	1,583	121.4	...
July	...	...	412.10	145.6	...	...	...	1,592	120.9	...
August	393.05	401.61	410.61	145.6	472.8	125.5	347.3	1,587	120.5	192.1
September	...	...	424.92	146.3	...	...	...	1,685	120.7	...
October	...	...	416.91	148.7	...	...	...	1,535	115.4	...
November	403.96	411.07	417.04	148.3	472.7	125.7	347.0	1,659	116.2	191.9
December	...	...	423.21	149.8	...	...	...	1,391	107.3	...
1988										
January	...	...	432.80	151.2	...	...	...	1,391	100.6	...
February	413.34	417.63	432.06	152.4	483.6	121.8	361.8	1,511	115.2	189.1
March	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April	...	...	445.06	154.6	...	...	...	1,576	114.1	...
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July	...	...	458.73	159.3	...	...	...	1,478	113.6	...
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,459	116.9	195.1
September	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October	...	...	463.94	160.2	...	...	...	1,532	121.7	...
November	442.11	433.51	462.23	161.2	492.7	121.4	371.3	1,567	120.3	198.1
December	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January	...	...	475.20	163.8	...	...	...	1,678	118.5	...
February	459.47	451.35	475.31	165.0	501.0	121.1	379.9	1,465	111.9	195.6
March	...	...	485.30	166.3	...	...	...	1,409	98.1	...
April	...	...	487.06	167.8	...	...	...	1,343	106.4	...
May	H 470.86	H 463.10	r 487.10	r 169.1	H r 511.4	r 118.1	H r 393.2	1,308	107.4	r 189.3
June	...	...	H r 490.85	r 169.4	...	...	...	r 1,406	104.3	...
July	...	...	p 485.48	r 168.9	...	...	...	r 1,424	102.2	...
August	a 481.24	a 471.11	(NA)	H p 169.9	...	...	...	p 1,353	105.9	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a 483.04	a 470.25	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dot.)	Actual (Ann. rate, bil. dot.)	Smoothed ² (Ann. rate, bil. dot.)	(Ann. rate, bil. dot.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987										
January	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July	...	-8.81	14.34	r63.3	1.43	r729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H r93.3	H 3.98	737.56	678.75	110.78	1.50	273.45
September	...	35.16	19.81	77.9	2.48	744.05	681.92	111.62	1.51	275.93
October	...	-17.99	20.42	-6.1	1.90	743.54	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	38.5	-0.42	746.76	683.35	112.69	1.50	277.41
December	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April	...	r5.66	r-4.83	70.0	0.14	771.34	r691.15	115.92	1.51	280.36
May	r19.1	r7.20	r-4.70	81.0	-0.77	778.09	r693.00	117.05	1.51	279.59
June	...	r16.73	r3.73	r32.5	r-0.12	r780.80	r694.54	r117.85	1.52	r279.48
July	...	p17.00	p11.75	p56.5	p3.15	H p785.51	H p697.81	H p119.06	p1.54	H p282.62
August	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 26, and 27.

¹These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial materials ² (U)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCAAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵
			Actual	Smoothed ³		16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars ¹	
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1991										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	131.4	117.8	164.9	151.8	4.6
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	139.4	124.7	169.8	155.5	4.8
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	329.36	148.3	133.0	180.3	166.1	5.0
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	148.9	131.9	180.9	164.9	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1992										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	166.9	147.3	187.0	167.8	5.4
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	173.2	H151.8	189.7	168.6	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	H175.6	151.1	H196.9	172.3	5.3
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
1993										
January	1.52	324.7	1.41	0.75	285.41	...	...	...	...	...
February	0.36	329.3	1.40	0.95	294.01	173.6	147.5	171.9	145.8	5.2
March	0.71	334.6	0.69	1.04	292.71	...	...	...	...	...
April	r0.21	H335.0	r-0.80	r0.84	302.25	...	...	...	...	...
May	r0.56	330.5	r-0.89	r0.49	313.93	r161.1	r133.2	r172.9	r145.0	4.7
June	-0.63	329.1	-0.66	0.13	323.73	...	...	...	...	...
July	-0.78	326.7	-0.98	r-0.23	331.93	...	...	...	...	...
August	-0.21	325.0	-0.45	-0.47	H346.61	...	...	...	...	...
September		*327.0			*346.57	...	...	...	...	...
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Sept. 1-26. ⁶Average for Sept. 6, 13, 20, and 27.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued									
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month		81. Ratio, corporate domestic profits after tax with IVA and CCAAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income ² (Percent)
					34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1987											
January .....		...	...	...	...	...	...	...	138.6	101.0	...
February		6.2	4.5	98.1	383.2	378.0	171.2	0.731	138.0	100.6	73.7
March .....		...	...	...	...	...	...	...	138.3	100.8	...
April .....		...	...	...	...	...	...	...	137.2	100.0	...
May		6.2	5.0	98.8	394.1	389.1	171.3	0.727	136.9	99.8	73.5
June .....		...	...	...	...	...	...	...	136.6	99.6	...
July .....		...	...	...	...	...	...	...	135.6	98.8	...
August		6.5	5.5	99.3	404.7	400.8	171.6	0.726	136.6	99.6	73.3
September .....		...	...	...	...	...	...	...	138.0	100.6	...
October .....		...	...	...	...	...	...	...	137.1	99.9	...
November		6.1	4.4	98.6	407.0	403.1	173.5	0.734	137.3	100.1	73.1
December .....		...	...	...	...	...	...	...	136.8	99.7	...
1988											
January .....		...	...	...	...	...	...	...	137.2	100.0	...
February		6.4	H 6.2	98.9	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March .....		...	...	...	...	...	...	...	139.2	101.5	...
April .....		...	...	...	...	...	...	...	138.1	100.7	...
May		6.3	5.9	98.3	426.2	419.9	176.9	0.740	137.7	100.4	73.2
June .....		...	...	...	...	...	...	...	138.5	100.9	...
July .....		...	...	...	...	...	...	...	137.7	100.4	...
August		6.1	5.9	98.6	431.1	H 424.9	178.1	0.746	137.6	100.3	73.3
September .....		...	...	...	...	...	...	...	138.4	100.9	...
October .....		...	...	...	...	...	...	...	139.9	102.0	...
November		6.2	5.9	99.1	H 431.6	421.8	180.2	0.756	138.9	101.2	73.1
December .....		...	...	...	...	...	...	...	138.2	100.7	...
1989											
January .....		...	...	...	...	...	...	...	138.4	100.9	...
February		5.1	r5.9	98.2	426.9	416.5	181.9	0.768	139.2	101.5	73.2
March .....		...	...	...	...	...	...	...	H 141.1	H 102.8	...
April .....		...	...	...	...	...	...	...	139.2	101.5	...
May		r5.2	p4.8	98.1	r412.2	r401.9	H r184.3	H r0.778	r139.2	r101.5	73.4
June .....		...	...	...	...	...	...	...	r139.5	r101.7	...
July .....		...	...	...	...	...	...	...	r140.0	r102.0	...
August .....		...	...	...	...	...	...	...	p140.6	p102.5	...
September .....		...	...	...	...	...	...	...	...	...	...
October .....		...	...	...	...	...	...	...	...	...	...
November .....		...	...	...	...	...	...	...	...	...	...
December .....		...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

¹IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (99.8) in 3d Q 1985, and series 64 (74.0) in 4th Q 1986.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1987									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.992	1.301		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.306		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.307		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.014	1.312		2.48
June	-0.71	0.09	0.39	629.8	2,419.7	...	1.315		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.320		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.126	1.324		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.323		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.342		29.58
November	-0.36	0.07	r0.23	630.9	r2,428.6	6.182	1.338		-8.88
December	-0.30	0.18	0.07	628.0	r2,429.0	...	1.356		34.34
1988									
January	0.81	0.71	0.85	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.69	630.8	2,448.8	6.230	1.337		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.340		19.81
April	0.97	0.71	0.87	634.7	2,461.2	...	1.340		94.69
May	-0.01	0.32	r0.64	632.0	2,458.9	6.260	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.344		28.42
July	0.77	0.36	r0.98	636.7	2,460.5	...	1.349		33.38
August	-0.01	0.19	0.41	634.5	2,457.2	6.293	1.351		14.70
September	0.17	0.17	0.18	633.0	2,451.5	...	1.357		-21.98
October	0.22	0.24	r0.46	631.4	r2,445.6	...	1.374		36.38
November	0.15	0.56	r0.57	630.8	r2,453.4	6.372	1.363		15.43
December	0.47	0.33	0.79	631.7	r2,453.6	...	1.370		80.89
1989									
January	-0.51	-0.12	0.07	625.0	2,437.0	...	1.394		89.27
February	0.14	r0.12	0.26	623.4	r2,430.2	6.499	1.407		91.34
March	-0.14	0.29	r0.73	619.6	r2,425.8	...	r1.417		40.09
April	-0.41	r0.07	r0.38	612.8	r2,410.5	...	1.424		52.54
May	-1.25	r-0.28	r-0.03	601.8	r2,390.7	r6.707	1.431		H r125.41
June	-0.39	r0.52	r0.08	598.5	r2,399.4	...	H 1.431		r34.01
July	r0.90	r0.96	p0.64	r602.5	r2,416.7	...	r1.426		r7.02
August	p0.06	p0.61	(NA)	p602.9	p2,431.5	...	p1.424		p83.92
September	20.21								
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended September 4 and 11.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1987			Revised ²						
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	409,432	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	633,288	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	III	672	6.58	5.78
August	36.48	2.8	566,400	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	603,688	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	520,240	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	717,684	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	594,880	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.3	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	628,072	p2,047.5	2.48	-1,742	2,861	8.35	7.68
December	61.13	10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	585,932	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	32.99	8.1	...	p6,145.6	2.35	-1,513	2,289	9.84	8.70
May	50.65	10.1	546,276	p1,873.2	2.34	-689	1,720	9.81	8.40
June	r32.60	r5.1	...	p2,186.0	2.30	-585	1,490	9.53	8.22
July	p-3.36	p2.1	...	(NA)	(NA)	272	694	9.24	7.92
August	(NA)	(NA)	...	...	...	p206	p675	8.99	7.91
September .....	...	...	...	...	...	...	...	8.99	7.72
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (897,756) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii.

³Average for weeks ended September 6, 13, and 20. ⁴Average for weeks ended September 7, 14, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-year average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.54
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.52
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.55
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.64
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.67
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.64
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.69
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.44
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.50
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.41
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	H 15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	693,911	427,684	380,841	15.82
May	9.82	8.95	7.25	10.55	11.89	11.50	698,132	r438,135	r387,387	15.88
June	9.24	8.40	7.02	10.08	...	11.07	H r700,849	r440,969	r390,930	r15.87
July	9.20	8.19	6.96	9.61	...	10.98	p700,569	r441,554	r391,796	p15.75
August	9.08	8.26	7.06	9.95	10.78	10.50	(NA)	H p448,547	H p400,488	(NA)
September	29.28	28.30	27.21			10.50				
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended September 1, 8, 15, and 22. ³Average for weeks ended September 7, 14, and 21. ⁴Average for September 1 through 26.

Year and month	DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 series ¹		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1997												
January	40.9	77.3	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	64.3	80.0	72.5	35.3	82.4	59.3	65.8
March	54.5	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	62.5	100.0	64.3	50.0	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	63.6	50.0	100.0	57.1	71.4	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	28.6	64.3	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	64.3	57.5	57.5	64.7	92.2	65.3	71.3
August	72.7	63.6	100.0	100.0	50.0	78.6	72.5	67.5	84.3	59.8	60.6	73.5
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	40.9	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1998												
January	45.5	31.8	75.0	100.0	71.4	85.7	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	78.6	92.9	32.5	65.0	29.4	41.2	63.5	70.2
March	54.5	90.9	100.0	100.0	42.9	92.9	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	50.0	100.0	64.3	71.4	77.5	20.0	94.1	23.5	62.8	73.9
May	27.3	86.4	100.0	100.0	28.6	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	86.4	72.7	100.0	100.0	71.4	71.4	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	64.3	80.0	32.5	76.5	25.5	55.4	73.5
October	36.4	77.3	100.0	100.0	64.3	78.6	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	78.6	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	42.9	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1999												
January	72.7	54.5	100.0	100.0	71.4	100.0	70.0	32.5	29.4	43.1	68.3	75.1
February	22.7	36.4	50.0	100.0	85.7	85.7	55.0	r32.5	41.2	30.4	60.5	69.5
March	18.2	r18.2	75.0	75.0	71.4	85.7	40.0	r22.5	45.1	17.6	61.0	68.2
April	72.7	r18.2	100.0	75.0	21.4	71.4	85.0	p35.0	92.2	p47.1	58.2	r65.3
May	18.2	p36.4	25.0	100.0	57.1	100.0	5.0	7.8	7.8	7.8	55.6	p63.8
June	40.9		r75.0		r42.9		r70.0		56.9		r59.7	
July	50.0		75.0		57.1		r27.5		r64.7		r54.9	
August	p45		100.0		100.0		p47.5		p34.3		p58.5	
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (s), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial pro- duction, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 200 companies ⁽²⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	5-month span	1-month span	9-month span	(4-quarter span)
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	p51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	72
December	64.7	82.4	...	(NA)	66.7	68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	54.4	p47	...	64.6	75.0	69.2	46.2	100.0	94.7	...
February	35.3	r66.2	...	...	29.2	62.5	65.4	53.8	92.3	100.0	...
March	44.1	r52.9	...	...	60.4	r60.4	57.7	53.8	39.5	97.4	...
April	72.1	p61.8	(NA)	...	79.2	r60.4	53.8	53.8	89.5	97.4	...
May	35.3	...	...	...	r50.0	p70.8	38.5	61.5	78.9	...	...
June	r45.6	...	...	...	r75.0	...	38.5	...	81.6	...	...
July	r36.8	...	...	...	r58.3	...	38.5	...	76.3	...	...
August	p64.7	...	...	...	p64.6	...	50.0	...	94.7	...	...
September .....	...	...	...	...	...	...	46.2	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986	Revised ²	Revised ²	Revised ²						
First quarter	21.4	52.4	71.4	76	82	70	78	72	81
Second quarter	59.5	64.3	57.1	76	83	71	81	73	84
Third quarter	31.0	38.1	47.6	74	84	70	81	74	83
Fourth quarter	71.4	81.0	47.6	75	78	70	78	74	80
1987									
First quarter	40.5	54.8	59.5	78	80	74	78	78	82
Second quarter	69.0	90.5	85.7	83	83	74	81	80	83
Third quarter	81.0	85.7	61.9	82	85	75	83	82	85
Fourth quarter	71.4	81.0	52.4	82	85	76	82	83	86
1988									
First quarter	88.1	95.2	71.4	82	84	76	82	80	85
Second quarter	85.7	76.2	66.7	82	84	76	82	80	84
Third quarter	71.4	66.7	54.8	82	86	76	82	82	86
Fourth quarter	64.3	42.9	52.4	83	84	78	84	84	85
1989									
First quarter	59.5	66.7	71.4	80	82	72	80	80	84
Second quarter	73.8	61.9	52.4	75	86	73	84	76	87
Third quarter		57.1	66.7		81		80		84
Fourth quarter			52.4		78		77		80

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	50	58	62	50	62	56	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	66	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	73	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	62	62	66	63	72	70	74	72	73	70
Second quarter	60	62	65	64	72	74	71	72	71	72
Third quarter		61	60	60		68		69		73
Fourth quarter		58	60	60		67		66		69

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1989								
	January	February	March	April	May	June ^r	July ^r	August ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	+ 41.1	o 41.1	- 41.0	+ 41.3	- 41.0	o 41.0	■ 41.0	- 40.9	
Percent rising of 20 components	(70)	(55)	(40)	(85)	(5)	(70)	(28)	(48)	
Durable goods industries:									
Lumber and wood products	■ 40.3	- 39.6	+ 40.0	+ 40.5	- 39.7	+ 39.8	- 39.6	+ 40.1	
Furniture and fixtures	+ 39.8	- 39.7	+ 39.8	+ 39.9	- 39.4	o 39.4	- 39.3	+ 39.4	
Stone, clay, and glass products	+ 42.5	- 42.2	■ 42.2	+ 42.5	- 41.9	+ 42.2	+ 42.4	+ 42.7	
Primary metal industries	+ 43.6	- 43.4	+ 43.5	- 43.3	- 43.2	+ 43.3	- 43.0	+ 42.5	
Fabricated metal products	+ 41.9	o 41.9	- 41.8	+ 41.9	- 41.7	- 41.5	+ 41.6	o 41.6	
Machinery, except electrical	o 42.5	+ 42.6	- 42.5	+ 42.7	- 42.5	o 42.5	- 42.3	- 42.1	
Electric and electronic equipment	+ 40.9	■ 40.9	- 40.6	+ 41.0	- 40.7	o 40.7	o 40.7	+ 40.8	
Transportation equipment	o 42.8	+ 43.1	o 43.1	- 42.8	- 42.5	■ 42.5	+ 42.6	- 42.5	
Instruments and related products	+ 41.5	■ 41.5	- 41.1	+ 41.5	- 41.1	+ 41.3	o 41.3	- 41.0	
Miscellaneous manufacturing	+ 39.4	+ 39.5	o 39.5	+ 39.8	- 39.6	- 39.4	- 39.3	+ 39.8	
Nondurable goods industries:									
Food and kindred products	- 40.1	+ 40.3	+ 40.4	+ 40.7	- 40.5	+ 40.7	+ 41.1	- 40.8	
Tobacco manufacturers ²	- 38.0	- 37.8	- 36.3	+ 38.1	+ 39.5	+ 40.1	- 37.8	- 37.7	
Textile mill products	+ 40.9	- 40.8	+ 41.1	+ 41.7	- 41.4	o 41.4	- 41.2	- 40.9	
Apparel and other textile products	+ 37.0	+ 37.1	- 36.9	+ 37.6	- 37.1	o 37.1	- 37.0	- 36.9	
Paper and allied products	- 43.1	+ 43.2	+ 43.3	+ 43.4	- 43.3	■ 43.3	- 43.1	+ 43.3	
Printing and publishing	+ 38.0	o 38.0	- 37.9	o 37.9	- 37.7	+ 37.8	- 37.6	+ 37.8	
Chemicals and allied products	■ 42.3	o 42.3	o 42.3	+ 42.6	- 42.1	+ 42.5	o 42.5	- 42.4	
Petroleum and coal products ³	- 43.5	+ 44.0	- 43.2	+ 44.3	- 43.9	+ 44.6	- 44.3	+ 44.5	
Rubber and miscellaneous plastics products	+ 41.7	■ 41.7	- 41.6	o 41.6	- 41.5	o 41.5	- 41.4	- 41.3	
Leather and leather products	+ 38.0	+ 38.6	- 38.0	+ 38.3	- 37.4	+ 37.9	- 37.7	+ 38.2	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)									
All durable goods industries	- 128,479	- 124,107	+ 125,377	+ 129,372	- 123,524	+ 125,137	- 122,070	+ 126,735	
Percent rising of 34 components	(56)	(35)	(44)	(72)	(35)	(46)	(37)	(65)	
Primary metals	- 13,079	- 12,602	- 11,885	+ 12,865	- 12,481	- 11,770	- 11,509	- 11,293	
Fabricated metal products	+ 12,983	+ 13,377	- 12,910	+ 13,007	- 12,792	+ 13,435	- 12,864	+ 13,227	
Machinery, except electrical	+ 22,384	- 21,921	+ 22,255	+ 22,731	- 22,288	+ 23,348	- 20,914	+ 22,834	
Electrical machinery	- 19,563	+ 19,573	- 18,272	+ 19,890	- 18,677	+ 19,593	+ 19,770	- 19,585	
Transportation equipment	- 36,133	- 33,381	+ 37,050	■ 37,062	- 33,470	- 33,414	+ 34,006	+ 36,289	
Other durable goods industries	- 24,337	- 23,253	- 23,005	+ 23,817	■ 23,816	- 23,577	- 23,007	+ 23,507	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1989							
	January	February	March	April	May ^r	June ^r	July ^r	August ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 140.8	- 140.5	+ 140.7	+ 141.7	- 141.6	+ 141.9	+ 142.0	+ 142.4
Percent rising of 24 components ²	(65)	(29)	(60)	(79)	(50)	(75)	(58)	(65)
Durable manufactures:								
Lumber and products	- 139.9	- 132.8	+ 133.4	+ 135.1	+ 135.5	+ 137.1	- 136.0	(NA)
Furniture and fixtures	+ 166.3	- 164.8	+ 165.8	+ 168.0	+ 170.2	+ 170.6	- 170.3	(NA)
Clay, glass, and stone products	+ 126.6	- 125.4	+ 125.5	- 124.7	- 123.9	+ 124.1	- 123.8	(NA)
Primary metals	+ 93.2	- 91.1	- 88.4	+ 90.1	- 87.2	+ 87.3	+ 89.1	+ 89.5
Fabricated metal products	- 124.5	o 124.5	- 123.8	- 123.1	+ 124.8	+ 125.4	+ 126.1	+ 126.4
Nonelectrical machinery	+ 178.7	+ 180.8	+ 183.0	+ 184.7	+ 186.5	+ 187.0	- 186.1	- 186.0
Electrical machinery	o 180.9	+ 181.7	- 181.6	+ 182.2	- 181.6	+ 182.0	- 180.9	+ 181.6
Transportation equipment	- 136.7	- 136.4	- 134.8	+ 136.4	- 135.5	- 134.2	- 131.9	+ 133.7
Instruments	+ 161.0	+ 161.3	+ 161.8	+ 163.0	+ 164.3	+ 165.5	+ 166.8	+ 167.0
Miscellaneous manufactures	+ 112.2	- 110.0	+ 112.5	+ 115.3	+ 117.1	+ 118.8	+ 119.7	(NA)
Nondurable manufactures:								
Foods	+ 146.6	- 146.3	- 145.4	+ 146.6	+ 147.2	+ 147.7	- 147.6	(NA)
Tobacco products	- 105.0	- 104.7	- 101.5	+ 109.2	- 105.9	(NA)	(NA)	(NA)
Textile mill products	+ 120.2	- 119.4	+ 119.7	+ 122.5	+ 123.6	+ 124.5	+ 125.9	(NA)
Apparel products	+ 110.2	■ 110.2	- 109.9	+ 111.3	+ 111.5	+ 112.2	(NA)	(NA)
Paper and products	+ 153.8	- 151.7	o 151.7	- 150.7	- 150.1	- 149.5	+ 151.5	(NA)
Printing and publishing	+ 193.0	+ 194.6	+ 198.5	+ 200.1	- 199.0	+ 200.9	- 200.3	+ 202.0
Chemicals and products	+ 159.0	- 158.5	+ 159.2	+ 159.3	- 158.2	+ 159.4	+ 160.2	(NA)
Petroleum products	■ 98.0	- 96.3	+ 97.0	+ 97.3	- 96.9	+ 97.9	+ 98.9	- 98.0
Rubber and plastics products	- 175.9	- 175.0	+ 176.4	+ 178.0	+ 180.5	+ 182.5	+ 183.8	(NA)
Leather and products	+ 62.6	+ 62.9	- 61.2	+ 61.4	- 60.3	- 60.2	+ 60.9	(NA)
Mining								
Metal mining	- 106.9	- 98.6	- 98.1	- 96.8	- 94.0	+ 100.6	(NA)	(NA)
Coal	- 144.7	- 134.7	+ 137.7	+ 145.5	- 137.1	- 129.2	+ 130.2	+ 141.5
Oil and gas extraction	■ 88.9	+ 89.5	+ 89.6	- 89.1	+ 90.5	- 90.3	- 90.2	(NA)
Stone and earth minerals	+ 150.8	- 142.5	+ 143.5	+ 144.5	+ 146.6	+ 150.0	+ 151.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1989									
	January	February	March	April	May	June	July	August	September ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 324.7	+ 329.3	+ 334.6	+ 335.0	- 330.5	- 329.1	- 326.7	- 325.0	+ 327.0	
Percent rising of 13 components	(69)	(65)	(58)	(54)	(38)	(38)	(38)	(50)	(46)	
	Dollars									
Copper scrap (pound)	- 0.962	- 0.910	+ 1.032	+ 1.058	- 0.969	- 0.940	- 0.901	+ 0.952	+ 1.012	
..... (kilogram)	2.121	2.006	2.275	2.332	2.136	2.072	1.986	2.099	2.231	
Lead scrap (pound)	- 0.284	- 0.239	- 0.217	+ 0.218	o 0.218	+ 0.228	+ 0.231	+ 0.242	+ 0.260	
..... (kilogram)	0.626	0.527	0.478	0.481	0.481	0.503	0.509	0.534	0.573	
Steel scrap (U.S. ton)	+ 114.800	- 113.000	■ 113.000	o 113.000	- 112.200	- 111.000	- 108.000	- 105.000	- 102.250	
..... (metric ton)	126.544	124.560	124.560	124.560	123.678	122.355	119.048	115.741	112.710	
Tin (pound)	+ 4.248	+ 4.528	+ 5.022	+ 5.750	+ 5.822	- 5.685	- 5.290	- 4.786	- 4.535	
..... (kilogram)	9.365	9.982	11.072	12.676	12.835	12.533	11.662	10.551	9.998	
Zinc (pound)	+ 0.811	+ 0.901	+ 0.954	- 0.879	- 0.854	- 0.809	- 0.804	+ 0.829	- 0.822	
..... (kilogram)	1.788	1.986	2.103	1.938	1.883	1.784	1.772	1.828	1.812	
Burlap (yard)	+ 0.281	+ 0.282	o 0.282	+ 0.283	- 0.282	+ 0.284	+ 0.286	- 0.284	o 0.284	
..... (meter)	0.307	0.308	0.308	0.309	0.308	0.311	0.313	0.311	0.311	
Cotton (pound)	+ 0.556	- 0.554	+ 0.578	+ 0.614	+ 0.635	+ 0.638	+ 0.670	+ 0.698	- 0.686	
..... (kilogram)	1.226	1.221	1.274	1.354	1.400	1.407	1.477	1.539	1.512	
Print cloth (yard)	+ 0.532	+ 0.610	+ 0.630	+ 0.650	+ 0.708	+ 0.768	+ 0.815	- 0.784	- 0.782	
..... (meter)	0.582	0.667	0.689	0.711	0.774	0.840	0.891	0.857	0.855	
Wool tops (pound)	- 7.070	+ 7.075	- 6.650	- 6.250	- 5.570	- 5.400	- 5.200	+ 5.220	+ 5.250	
..... (kilogram)	15.587	15.598	14.661	13.779	12.280	11.905	11.464	11.508	11.574	
Hides (pound)	+ 0.936	+ 0.976	+ 1.048	- 0.975	- 0.954	- 0.948	+ 1.000	+ 1.020	+ 1.052	
..... (kilogram)	2.064	2.152	2.310	2.149	2.103	2.090	2.205	2.249	2.319	
Rosin (100 pounds) ..	+ 65.000	■ 65.000	o 65.000	■ 65.000	o 65.000	- 64.500	- 63.000	o 63.000	o 63.000	
..... (100 kilograms) ..	143.299	143.299	143.299	143.299	143.299	142.197	138.890	138.890	138.890	
Rubber (pound)	+ 0.564	+ 0.592	- 0.566	- 0.553	- 0.520	- 0.494	- 0.492	- 0.473	- 0.462	
..... (kilogram)	1.243	1.305	1.248	1.219	1.146	1.089	1.085	1.043	1.019	
Tallow (pound)	- 0.146	+ 0.147	- 0.145	- 0.143	+ 0.144	+ 0.150	- 0.142	- 0.131	+ 0.138	
..... (kilogram)	0.322	0.324	0.320	0.315	0.317	0.331	0.313	0.289	0.304	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for September 1 through 26.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	r5,201.7	r88.6	r7.1	r4,132.5	r25.7	r2.5	r16,633	r4,113.5
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)					
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,881.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	r3,747.7	r2,887.6	r11,622	r3,444.1	r2,653.7	471.0	424.9	
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	994.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	713.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	r1,121.5	r909.7	r1,851.7	r1,319.0	r775.0	r719.8	r747.6	r700.7
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	r27.4	r19.1	r1,033.2	r810.3	r406.0	r343.6	r627.2	r466.7
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	r-50.6	r-51.2	r626.1	r587.5	r676.6	r638.7	r4,249.6	r3,118.2
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA ¹	284. Rental income of persons with CCA ¹	286. Corporate profits before tax with IVA and CCA ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.4	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.6	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.4	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	r355.5	r9.8	r307.8	r458.4	r695.8	r593.0	r200.7	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1986							
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0	-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1	-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2	-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3	-2.5
1987							
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6	-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4	-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2	-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4	-2.5
1988							
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6	-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6	-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9	-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4	-1.4
1989							
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5	-1.1
Second quarter	r-97.9	r5.4	66.2	9.9	4.5	0.5	-1.0
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. ¹ (Percent)	285. Rental income of persons with CCAdj. ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj. ¹ (Percent)	289. Net interest (Percent)
1986							
First quarter	8.6	11.8	73.3	8.0	0.3	8.7	9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3	9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2	9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9	9.3
1987							
First quarter	8.6	12.1	73.7	8.6	0.4	7.9	9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1	9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5	9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1	9.7
1988							
First quarter	7.9	12.1	73.2	8.4	0.4	8.3	9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3	9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3	9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3	10.1
1989							
First quarter	7.8	12.1	73.2	8.6	0.3	7.6	10.4
Second quarter	7.8	12.1	73.4	8.4	0.2	r7.2	10.8
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987										
January	...	3.2	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.0	...	115.7	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.8	...	3.9	112.7	0.4	4.4	112.8	0.3	3.1
May	117.1	...	116.9	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	2.8	...	3.7	113.8	0.3	3.8	113.8	-0.3	3.0
August	117.9	...	117.9	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.6	115.3	0.3	3.9	114.5	0.2	3.4
November	118.6	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	2.0	...	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	4.8	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	...	4.0	...	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April	...	4.6	...	5.3	123.1	0.7	5.2	124.2	0.5	6.0
May	125.9	...	127.2	...	123.8	0.6	4.3	125.0	0.6	5.5
June	...	...	...	...	124.1	0.2	...	125.3	0.2	...
July	...	...	...	...	124.4	0.2	...	125.7	0.3	...
August	...	...	...	...	124.6	0.0	...	125.9	0.2	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹ Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
November	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0
December	109.0	0.6	6.4	108.1	0.6	7.0	97.8	3.2	14.1
1989									
January	110.5	1.4	7.7	109.6	1.4	r9.0	101.8	4.1	r17.0
February	110.8	0.3	9.1	110.1	0.5	9.3	101.5	-0.3	22.9
March	111.5	0.6	7.1	110.5	0.4	7.9	103.7	2.2	10.9
April	112.3	0.7	4.0	r111.8	r1.2	4.8	r104.5	r0.8	2.8
May	113.1	0.7	2.2	112.4	r0.5	2.4	105.1	r0.6	-0.6
June	112.8	-0.3		112.3	-0.1		103.0	-2.0	
July	112.7	-0.1		112.2	-0.1		103.2	0.2	
August	112.0	-0.6		111.4	-0.7		101.2	-1.9	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
December	109.5	0.5	6.2	116.2	0.3	3.1	108.2	0.4	7.4
1989									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
February	111.3	0.5	6.7	117.4	0.4	3.7	110.6	1.0	10.3
March	111.9	0.5	5.4	117.5	0.1	4.3	111.2	0.5	8.7
April	112.5	0.5	2.5	117.4	-0.1	3.1	112.0	0.7	4.8
May	112.6	0.1	1.1	117.9	0.4	2.7	113.2	1.1	1.6
June	112.4	-0.2		118.7	0.7		112.8	-0.4	
July	112.2	-0.2		118.7	0.0		112.1	-0.6	
August	111.9	-0.3		119.0	0.3		111.5	-0.5	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	1.4	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	186.2	...	3.5
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	2.6	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.4	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.8	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.6	...	4.3
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	7.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.9	...	5.1
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	2.6	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	194.2	...	5.2
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	5.8	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.9	...	4.9
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.3	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.5	...	5.5
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(³)	93.1	0.1	(³)	...	5.9	...
November	181.4	-0.1		92.9	-0.2		202.3	...	5.4
December	p181.7	p0.2		p92.7	p-0.2		...	...
1989									
January	(³)	(³)		(³)	(³)		...	5.1	
February							204.8	...	
March							...	...
April							...	r5.6	
May							207.6		
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³This series has been discontinued by the source agency.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes (U) (Ann. rate, percent)	349. Average changes over life of contract (U) (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1987									
January	...	-3.8	...	1.1	2.1	...	0.5	...	...
February	100.8	...	-0.7	...	...	109.9	...	1.9	107.7
March	...	...	...	...	...	...	...	...	...
April	...	-2.1	...	4.1	3.9	...	2.6	...	...
May	100.3	...	-0.4	...	...	110.7	...	2.5	108.6
June	...	...	...	...	...	...	...	...	...
July	...	1.1	...	2.5	2.1	...	3.9	...	...
August	100.5	...	0.3	...	...	111.7	...	3.0	109.5
September	...	...	...	...	...	...	...	...	...
October	...	3.4	...	3.4	2.4	...	2.9	...	...
November	101.4	...	1.2	...	...	112.5	...	1.8	110.3
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-1.0	...	1.8	1.8	...	2.7	...	...
February	101.1	...	1.0	...	...	113.3	...	1.6	111.1
March	...	...	...	...	...	...	...	...	...
April	...	1.2	...	3.1	2.4	...	-2.0	...	...
May	101.4	...	0.5	...	...	112.7	...	1.0	110.7
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	3.4	3.2	...	3.1	...	...
August	101.5	...	0.7	...	...	113.6	...	0.6	111.6
September	...	...	...	...	...	...	...	...	...
October	...	1.4	...	3.5	2.1	...	0.2	...	...
November	101.9	...	0.2	...	...	113.6	...	r1.4	112.1
December	...	...	...	...	...	...	...	...	...
1989									
January	...	-0.4	...	p3.2	p3.4	...	1.0	...	...
February	101.8	...	...	...	...	113.9	...	...	111.8
March	...	...	...	...	...	...	...	...	...
April	...	r-0.8	...	p5.0	p3.4	...	r1.3	...	...
May	101.6	...	...	...	...	r114.3	...	...	r112.0
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

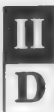
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic purposes	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
June	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6
July	123,956	117,459	6,497	2,734	2,613	1,150	5,218	4,505	77.9	57.9	55.2
August	124,018	117,597	6,421	2,790	2,468	1,163	5,183	4,553	77.8	57.8	56.5
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1997										
January .....	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-199.4	860.7	1,060.1	46.3	637.1	590.8	34,669	13,121	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April .....	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-137.7	926.2	1,063.8	60.4	658.9	598.5	32,801	11,782	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July .....	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-143.9	921.5	1,065.5	50.5	659.6	609.1	32,619	13,595	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October .....	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-164.4	937.4	1,101.7	48.0	668.9	620.9	30,794	9,353	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1998										
January .....	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April .....	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July .....	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October .....	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	34,783	...	222,122	8,391
December .....	...	...	...	...	...	...	31,522	...	223,937	10,407
1999										
January .....	...	...	...	...	...	...	31,580	...	226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,058	...	224,553	8,159
March .....	...	...	...	...	...	...	30,859	...	219,856	10,461
April .....	...	...	...	...	...	...	31,395	...	222,194	8,551
May	r-145.4	r1,053.2	r1,198.6	r47.5	r742.6	r695.1	30,056	...	221,337	7,572
June .....	...	...	...	...	...	...	29,495	...	216,120	r8,938
July .....	...	...	...	...	...	...	p30,604	...	p220,028	r7,624
August .....	...	...	...	...	...	...	(NA)	...	(NA)	p7,772
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

II D

OTHER IMPORTANT ECONOMIC MEASURES

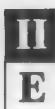
GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	288.0	6.6
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.0	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	300.2	6.6
September	189.8	32,668	162,316	21,513	9,527	1,574	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	296.8	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,557	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061	...	...
May	180.7	36,786	164,043	24,087	8,697	1,530	2,111	1,063	r301.3	5.8
June	181.1	r36,776	r163,756	26,829	r9,225	r1,526	2,115	1,059	...	...
July	181.7	p37,034	r163,185	21,068	r8,195	p1,522	p2,116	p1,055	...	...
August	p181.2	(NA)	p162,033	p23,889	p8,924	(NA)	(NA)	(NA)	...	...
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987						
January	18,377	1,926	3,452	32,189	2,269	4,882
February	19,371	2,047	4,404	31,186	3,598	6,322
March	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
May	20,111	2,410	4,176	33,484	3,685	6,093
June	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
August	20,845	2,520	4,420	34,506	4,574	6,008
September	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
November	23,327	2,409	5,371	35,219	3,292	6,342
December	24,187	2,472	5,371	35,758	3,158	6,560
1988						
January	24,669	2,759	5,040	35,165	3,541	5,441
February	24,839	2,893	5,177	36,325	3,536	5,659
March	26,762	3,033	5,442	36,338	3,225	5,677
April	26,040	3,027	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	3,120	5,353	37,304	3,060	5,351
July	26,612	3,311	5,457	35,074	3,122	5,378
August	27,478	3,357	5,778	37,623	3,360	5,888
September	27,578	3,493	5,876	36,750	2,927	6,354
October	27,889	3,090	5,698	37,121	2,718	6,589
November	27,538	2,909	5,709	38,087	2,645	6,291
December	28,864	2,995	6,393	39,668	3,347	6,946
1989						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	30,758	3,387	6,150	39,045	4,730	5,869
May	30,455	3,618	4,937	40,534	4,680	5,770
June	31,285	3,638	6,382	39,293	4,001	5,289
July	30,735	3,657	6,371	38,317	4,130	5,621
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987								
January								
February	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
March .....	...	...	...	...	...	...	...	...
April								
May	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
June .....	...	...	...	...	...	...	...	...
July								
August	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
September .....	...	...	...	...	...	...	...	...
October								
November	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
December .....	...	...	...	...	...	...	...	...
1988								
January								
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March .....	...	...	...	...	...	...	...	...
April								
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June .....	...	...	...	...	...	...	...	...
July								
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September .....	...	...	...	...	...	...	...	...
October								
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December .....	...	...	...	...	...	...	...	...
1989								
January								
February	r-26,864	r142,169	r169,033	-28,378	87,919	116,297	r26,830	r29,246
March .....	...	...	...	...	...	...	...	...
April								
May	p-27,894	p145,865	p173,759	p-27,718	p90,866	p118,584	p26,932	p31,947
June .....	...	...	...	...	...	...	...	...
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1987								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1988								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	120	157.9	117	113	117	124.1	137.9
April	135.4	120	157.8	117	112	117	124.8	138.2
May	136.1	120	156.4	118	113	118	123.1	139.4
June	136.5	122	159.2	120	115	119	125.4	140.0
July	138.0	122	157.9	118	116	119	128.5	139.5
August	138.5	123	162.3	122	116	119	126.0	140.8
September	138.6	122	162.5	121	117	120	124.1	141.0
October	139.4	123	160.6	121	113	119	127.6	140.3
November	139.9	124	165.2	120	118	120	129.1	139.2
December	140.4	125	165.7	122	117	119	132.2	140.1
1989								
January	140.8	125	167.4	122	118	118	127.9	138.8
February	140.5	124	164.4	122	117	r118	130.3	139.5
March	140.7	124	173.2	122	117	118	r126.9	139.1
April	141.7	p127	167.0	126	120	r118	127.0	139.9
May	141.6	(NA)	r168.0	120	118	116	125.2	140.0
June	r141.9		170.7	r125	p120	p117	p128.3	p140.0
July	r142.0		p167.8	(NA)	(NA)	(NA)	(NA)	(NA)
August	p142.4		(NA)					
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

F2 CONSUMER PRICES

Year and month										
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.5	104.6	1.3	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.6	104.7	1.5	119.8	3.9	118.0	3.8
March	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	2.6
April	112.7	4.4	105.3	2.1	105.0	1.7	120.6	2.2	119.6	2.2
May	113.1	4.5	105.5	3.3	105.0	1.7	120.8	2.5	119.7	2.0
June	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.6	121.3	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.6	2.3	120.0	4.6
September	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	2.3	120.9	4.2
November	115.4	3.3	105.3	-1.7	105.0	0.0	122.1	2.2	121.5	4.0
December	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
June	118.0	4.9	105.5	1.3	106.3	1.9	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	3.2	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.2	7.9
December	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	130.4	6.9
February	121.6	6.2	105.7	3.4	108.4	4.5	126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	4.0	108.6	4.3	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	109.2	2.8	128.0	3.3	134.3	8.1
May	123.8	4.3	108.7	(NA)	109.5	(NA)	128.5	(NA)	135.1	7.0
June	124.1		108.6		109.6		128.7		135.6	
July	124.4		108.4		109.5		129.0		135.7	
August	124.6		(NA)		(NA)		(NA)		136.1	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987											
January	131.6	4.2	115.8	4.2	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.8	116.3	4.6	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.4	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	133.0	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.5	6.0	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.4	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.7	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.7	6.3	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.6	119.3	3.9	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.9	5.3	119.7	3.2	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	3.9	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.5	3.6	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	r7.0	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	r426.8	409.9
May	149.6	6.4	128.9	5.8	341.5	2,284.3	295.9	847.3	1,053.6	422.2	418.9
June	150.3		129.6		352.2	2,241.9	309.7	885.0	1,065.6	447.0	425.0
July	r150.7		130.4		361.1	2,287.9	313.4	890.5	(NA)	476.9	448.7
August	150.9		130.5		377.0	2,382.7	(NA)	rp934.3		rp505.7	453.1
September					p377.0	p2,358.4		p974.8		p511.6	p446.7
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer ex- pectations ^{1,2} Ⓢ (1st Q 1966=100)	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)		(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9
February	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4
June	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2
November	1.37	2.55	72.7	1.8	1.2	5.0	4.4
December	1.16	2.18	76.7	-4.3	0.7	4.0	4.4
1988							
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5
April	3.80	2.64	83.2	-15.0	2.6	2.8	5.2
May	-0.20	2.31	80.1	r0.0	r1.6	5.7	5.1
June	r2.91	r2.20	82.0	r2.6	r1.2	3.7	4.8
July	r3.13	r2.26	85.5	r4.4	r1.4	6.6	4.9
August	p-2.40	p1.67	80.3	p5.3	p2.0	3.7	4.8
September							
October							
November							
December							

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

¹These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.5	110.1	100.1	99.4	97.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	93.2	100.7
1957...	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.9
1958...	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	85.8	96.9	112.7	122.7	106.5
1959...	114.7	119.4	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	98.3	94.9	93.3	90.9	94.4
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	103.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	108.2	110.7	113.3	114.5	111.7
1963...	113.0	109.7	113.9	116.2	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	120.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	116.0	117.0	110.1	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	112.2	96.0	78.0	66.9	80.3
1967...	87.2	79.5	83.7	90.8	94.3	102.5	105.2	107.8	112.1	112.2	113.7	115.3	63.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	113.6	113.5	121.7	124.1	118.2
1969...	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.4	112.7	104.1	116.4
1970...	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	96.8	113.2	121.1	141.3	118.1
1971...	144.0	139.2	154.2	152.0	165.3	168.8	181.4	175.7	175.0	177.6	182.2	186.9	145.8	164.2	177.4	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.7	177.7	164.5	166.4	176.7	156.8	155.9	146.9	121.7	120.8	111.0	188.4	169.2	153.2	117.8	157.2
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	118.7	99.9	79.3	71.1	92.2
1975...	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	78.3	84.4	62.2	78.3	84.4	96.7	80.9
1976...	103.0	102.9	101.3	97.8	102.9	102.3	112.9	127.6	122.8	122.8	132.0	130.2	102.0	101.0	115.9	128.3	111.8
1977...	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	151.2	134.1	146.0	147.7	151.8	144.9
1978...	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	143.9	145.0	146.9	142.0	153.4	140.8	145.3	145.4
1979...	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	125.8	132.5	128.2	108.0	123.6
1980...	103.4	96.5	97.9	95.6	96.3	95.3	101.7	110.4	119.9	110.3	111.7	100.9	93.4	75.1	110.7	107.6	96.7
1981...	98.6	96.9	95.6	96.1	94.8	78.8	75.5	71.8	68.4	59.1	60.4	64.3	90.7	89.9	71.9	61.3	80.0
1982...	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	67.1	74.2	81.1	100.4	80.7
1983...	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	117.7	134.7	137.1	134.9	131.1
1984...	144.8	158.5	170.8	181.6	184.8	181.6	128.5	122.8	121.5	118.8	131.0	129.7	141.7	129.8	126.5	136.8	126.5
1985...	144.4	132.5	137.7	132.7	136.3	136.8	135.3	142.2	152.8	139.0	134.9	143.1	134.2	135.3	144.1	139.0	138.1
1986...	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	143.4	144.7	138.0	138.8	141.2
1987...	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	135.1	122.9	120.7	113.0	122.9
1988...	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	111.9	116.0	114.9	121.0	116.0
31. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ² (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-9.9	-9.5	-6.8	-1.7	-2.4	-3.8	6.5	-4.5	-3.0	5.5	-6.5	-0.5	-6.0	-4.0	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.0
1962...	7.0	7.1	8.9	1.8	5.9	4.0	5.9	5.2	1.3	5.5	1.3	0.3	5.6	6.4	2.7	5.5	5.3
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	7.1	6.5	15.3	12.2	15.6	3.2	5.9	6.9	6.9	0.1	13.8	13.4	9.6	6.4	9.1	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	15.6	10.7	15.4	9.0	13.2	5.5	-1.0	14.9	18.3	15.4	15.6	10.2	11.5
1972...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	16.7	14.2
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	67.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6
1975...	-5.4	-8.2	-11.9	-13.8	-5.7	5.9	14.5	17.5	10.7	17.7	-2.6	4.6	6.8	12.5	6.5	12.6	6.0
1976...	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	24.8	36.1	33.8	26.0	26.2
1977...	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	33.4	31.7	32.9	32.5	32.6
1978...	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.6	46.7	48.5	39.5	57.5	48.1
1979...	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	54.0	60.2	45.4	47.6	51.8
1980...	70.0	56.9	56.8	78.8	30.9	35.5	35.5	30.5	30.5	28.9	30.7	47.5	61.2	29.5	40.3	42.6	42.6
1981...	45.7	56.1	29.3	11.7	44.2	42.6	34.3	33.0	46.7	17.9	47.3	-3.3	43.7	32.8	38.0	20.6	33.8
1982...	-37.1	-42.5	11.6	19.1	-54.3	32.6	25.2	-13.9	-4.5	-15.2	-49.2	-33.4	-22.7	-0.9			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, SMOOTHED DATA ¹																	
(ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1954...	-44.97	-40.32	-38.07	-37.59	-36.11	-34.76	-33.01	-33.10	-26.74	-13.36	-1.48	2.94	-41.12	-36.15	-30.95	-3.97	-28.05
1955...	2.18	4.10	11.96	15.80	15.10	16.30	20.95	25.33	19.52	15.69	16.44	19.26	6.08	15.73	21.93	17.13	15.22
1956...	22.10	23.48	21.48	18.88	18.92	19.30	21.67	23.34	24.47	17.44	8.05	3.82	22.35	19.03	23.16	9.77	18.58
1957...	1.45	-1.76	-6.56	-7.26	-5.78	-5.59	-9.60	-14.19	-13.31	-17.32	-25.08	-29.28	-2.29	-6.21	-12.37	-25.80	-11.19
1958...	-34.48	-41.67	-48.04	-42.79	-29.22	-18.29	-6.13	2.84	9.98	14.38	16.56	18.70	-41.40	-30.10	2.23	16.55	-13.18
1959...	22.72	35.89	47.30	49.34	36.89	18.70	11.26	16.47	26.35	29.69	24.25	18.57	35.30	34.98	18.03	24.17	28.12
1960...	12.74	5.41	-6.10	-21.74	-28.54	-26.10	-15.92	-7.00	-1.99	-2.48	-7.44	-18.46	4.02	-25.46	-8.30	-9.46	-9.80
1961...	-27.06	-27.28	-20.63	-7.59	3.49	12.41	15.13	16.90	19.76	19.60	19.43	23.94	24.99	2.77	17.26	20.86	3.98
1962...	32.60	36.44	29.10	11.72	-3.01	-6.25	-0.58	7.69	12.36	16.28	13.25	7.85	32.71	0.82	6.49	12.46	13.12
1963...	7.87	14.41	24.02	29.22	28.66	21.84	13.30	10.19	10.27	11.41	11.70	10.28	15.43	26.57	11.25	11.13	16.10
1964...	13.93	18.25	21.41	22.10	20.76	23.69	25.27	26.93	32.30	35.45	36.52	35.26	17.86	22.18	28.17	35.74	25.99
1965...	39.44	45.02	43.91	33.97	22.80	20.51	24.76	30.52	25.14	15.76	12.77	21.18	42.79	25.76	26.81	16.57	27.98
1966...	35.24	46.21	55.39	57.39	53.57	49.98	48.85	51.25	45.23	38.82	34.69	30.78	45.61	53.65	48.44	34.76	45.62
1967...	32.12	29.10	23.26	15.38	9.77	9.18	9.94	19.62	29.66	27.80	20.75	24.58	28.16	11.44	19.74	24.38	20.93
1968...	37.37	38.30	26.78	17.34	17.40	17.37	8.62	5.25	12.24	25.42	33.24	31.53	34.15	17.37	8.70	30.06	22.57
1969...	28.70	24.53	24.52	26.28	28.00	27.06	26.57	27.75	28.40	28.73	22.49	16.05	25.92	27.11	27.57	22.42	25.76
1970...	6.13	-4.77	-10.44	-6.04	-1.04	2.82	3.36	8.86	11.35	1.77	-5.01	-2.63	-3.03	-0.73	7.86	-1.96	0.54
1971...	14.17	28.81	35.61	29.10	10.86	-8.62	-21.66	-16.09	-1.72	10.32	10.15	8.47	26.20	10.45	-13.16	9.65	9.65
1972...	13.87	18.63	18.82	14.53	16.29	22.01	22.78	26.55	37.59	48.57	49.89	41.18	17.11	17.61	28.97	46.55	27.56
1973...	41.93	52.09	64.57	71.06	67.22	62.60	57.85	50.21	43.09	41.07	45.20	54.14	52.86	66.96	50.38	46.80	54.25
1974...	55.50	50.22	39.99	31.43	34.48	41.70	39.25	27.07	2.56	-2.14	-1.77	-5.56	48.57	35.87	20.63	-3.16	25.48
1975...	-18.85	-38.93	-63.09	-72.45	-64.84	-55.89	-45.31	-32.62	-19.95	-12.28	-10.17	-8.82	-46.28	-64.39	-32.54	-10.42	-36.92
1976...	-7.97	-0.58	12.74	21.42	24.70	27.48	31.45	27.17	22.78	23.06	25.62	24.41	1.40	24.53	27.13	24.38	19.34
1977...	21.54	23.69	24.11	23.97	27.30	32.44	34.04	36.40	43.18	42.88	37.91	35.49	23.11	27.90	37.87	38.76	31.91
1978...	38.47	40.00	41.67	52.00	61.82	60.78	50.13	42.46	39.04	40.71	46.48	55.19	40.05	58.20	43.88	47.46	47.40
1979...	55.30	59.48	59.34	52.75	32.74	32.94	35.42	37.57	34.40	-27.75	32.82	32.82	31.84	32.82	32.82	32.82	32.82
1980...	-19.70	-18.64	-11.48	-2.44	0.31	-10.03	-24.73	-29.41	-22.89	-13.23	-6.30	0.37	-16.61	-4.05	-25.68	-6.39	-13.18
1981...	-0.75	0.23	2.77	2.50	4.15	9.31	17.04	14.11	6.06	-0.66	-2.42	-7.43	0.75	5.32	12.40	-3.50	3.74
1982...	-20.33	-38.00	-45.34	-32.38	-26.49	-28.12	-27.89	-23.32	-20.80	-27.93	-36.93	-45.47	-34.56	-29.00	-24.00	-36.78	-31.08
1983...	-5.42	-38.57	-26.83	-18.77	-20.86	-26.54	-26.58	-29.91	-26.92	-37.72	-42.88	-45.96	-38.27	-46.99	-28.89	-28.89	-28.89
1984...	55.30	59.48	61.35	68.35	77.14	79.84	66.32	49.72	40.53	41.52	40.48	27.69	16.89	59.06	74.43	43.92	20.35
1985...	14.04	13.62	7.34	-2.55	-11.72	-9.31	-3.57	-2.94	-1.40	3.68	10.78	14.14	11.67	-7.86	-2.64	9.53	2.68
1986...	15.15	19.94	29.48	35.47	22.75	2.17	-6.63	-3.30	-3.16	-8.46	-7.81	-4.80	21.52	20.13	-4.36	-7.02	7.57
1987...	2.36	0.48	9.83	16.59	23.99	32.16	35.53	23.80	22.64	31.30	36.18	55.07	2.65	24.25	29.32	46.18	25.10
1988...	44.33	31.55	22.94	15.38	13.19	13.68	14.34	14.86	19.81	20.42	16.14	17.44	32.94	14.08	16.34	18.00	20.34
70. MANUFACTURING AND TRADE INVENTORIES IN 1992 DOLLARS ²																	
(BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1954...	238.34	237.59	236.66	235.52	234.58	233.37	232.28	230.91	230.76	229.70	230.52	230.16	236.66	233.37	230.76	230.16	230.16
1955...	230.88	231.04	232.62	232.36	233.78	235.93	237.22	238.62	238.31	239.50	239.76	240.43	232.62	233.93	238.31	240.43	240.43
1956...	241.78	244.14	244.57	246.93	248.30	249.41	250.60	251.46	252.72	252.90	254.07	253.94	244.57	249.41	252.72	253.94	253.94
1957...	254.46	254.06	253.49	254.59	254.56	254.90	255.42	256.76	257.66	255.28	254.69	254.82	253.97	257.66	257.66	257.66	257.66
1958...	251.27	250.14	249.41	248.25	247.16	246.69	246.26	245.71	246.26	247.81	248.32	249.91	249.41	246.69	247.26	249.91	249.91
1959...	250.91	251.49	252.80	255.64	256.80	258.55	259.70	260.79	259.58	259.56	259.56	262.97	252.80	258.55	259.58	262.97	262.97
1960...	265.84	267.63	269.04	268.64	269.74	269.88	270.55	270.99	271.94	271.38	271.42	268.08	269.04	269.88	271.94	268.08	268.08
1961...	267.53	269.59	265.77	265.71	268.86	265.49	265.98	265.98	269.91	269.42	270.88	271.71	265.77	265.69	269.19	271.71	271.71
1962...	273.60	274.78	276.20	276.52	278.32	279.18	279.58	281.56	282.93	283.62	283.66	284.15	276.20	279.18	282.93	284.15	284.15
1963...	285.10	285.65	286.71	287.15	288.28	289.74	290.91	292.90	293.52	294.56	295.40	295.26	286.71	289.74	293.52	295.26	295.26
1964...	297.48	298.29	299.21	300.35	301.24	302.18	302.60	304.44	305.91	305.95	308.13	309.92	299.21	302.18	305.91	309.92	309.92
1965...	312.80	313.38	316.83	318.03	319.48	320.97	323.72	326.86	326.28	326.75	328.49	329.92	316.83	320.97	326.28	329.92	329.92
1966...	323.44	325.71	328.33	330.18	334.33	346.36	349.12	353.74	354.90	358.01	361.47	364.18	328.33	334.33	346.36	364.18	364.18
1967...	368.68	370.17	371.56	373.22	373.99	373.45	374.89	378.74	378.77	378.64	381.44	383.85	371.56	373.45	378.77	383.85	383.85
1968...	385.94	386.23	386.60	389.03	391.89	392.72	394.27	398.34	398.52	400.75	401.81	401.91	386.60	392.72	398.52	401.91	401.91
1969...	403.19	405.08	406.67	408.03	409.57	410.37	412.84	415.69	416.70	419.25	419.98	421.83	406.67	410.37	416.70	421.83	421.83
1970...	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02	424.02
1971...	430.16	430.92	433.37	434.79	436.41	436.41	437.90	440.34	440.74	441.41	440.28	441.63	433.37	436.41	440.74	441.63	441.63
1972...	443.30	442.43	442.88	444.38	447.12	447.45	447.78	451.00	453.64	455.42	457.27	457.57	442.88	447.45	453.64	457.57	457.57
1973...	459.84	462.00	464.38	467.00	468.62	471.42	474.42	476.02	475.66	477.44	480.00	484.89	464.38	471.42	475.66	484.89	484.89
1974...	480.70	487.23	490.34	492.86	497.00	500.19	501.14	500.47	503.97	506.26	508.21	512.96	490.34	497.00	503.97	512.96	512.96
1975...	512.88	509.76	506.46	505.99	502.60	499.65	498.90	497.87	497.83	498.78	496.94	496.48	506.46	499.65	497.83	496.48	496.48
1976...	497.73	500.09	501.83	503.70	505.94	509.42	512.00	512.54	516.55	518.69	519.91	521.58	501.83	509.42	516.55	521.58	521.58
1977...	523.49	524.58	526.01	528.29	530.46	531.98	534.21	537.45	541.18	541.57	543.94	546.92	526.01	531.98	541.18	546.92	546.92

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
15. PROFITS AFTER TAXES PER DOLLAR OF SALES, ¹ MANUFACTURING CORPORATIONS ¹ (CENTS)						16. CORPORATE PROFITS AFTER TAX IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	19.6	20.2	21.4	23.0	21.1
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	26.2	26.6	27.6	28.5	27.2
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	27.7	28.2	26.0	28.1	27.6
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	28.4	27.3	26.8	24.4	26.7
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	20.7	21.0	23.4	26.9	22.9
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	28.9	31.3	28.1	27.4	28.9
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	29.6	27.5	26.5	25.3	27.2
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	24.8	26.1	27.6	29.7	27.1
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	30.5	30.5	31.4	32.3	31.2
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	31.7	33.3	34.1	35.0	33.5
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	38.3	38.3	39.3	38.9	38.7
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	44.3	46.0	46.6	49.1	46.5
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	50.0	50.1	49.7	48.7	49.6
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	46.3	46.4	47.5	49.7	47.5
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	48.4	49.6	49.8	51.0	49.7
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	49.9	48.3	46.6	45.4	47.5
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	42.2	42.0	42.5	40.1	41.7
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	46.2	47.8	51.3	52.8	49.6
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	56.8	57.3	59.7	64.7	59.6
1973.....	4.7	4.7	4.7	5.7	5.0	1973.....	75.2	77.5	77.8	80.9	77.9
1974.....	5.9	5.6	5.7	5.0	5.6	1974.....	85.0	87.4	93.5	82.4	87.1
1975.....	4.9	4.4	4.8	5.2	4.6	1975.....	71.1	75.6	91.7	97.3	83.9
1976.....	5.5	5.5	5.3	5.2	5.4	1976.....	104.3	106.0	107.1	106.7	106.0
1977.....	5.3	5.4	5.0	5.1	5.2	1977.....	118.4	127.1	132.5	131.7	127.4
1978.....	5.0	5.4	5.4	5.8	5.4	1978.....	133.9	149.0	153.8	163.1	150.0
1979.....	5.9	5.7	5.6	5.4	5.6	1979.....	164.0	173.8	173.8	169.5	169.2
1980.....	6.0	4.5	4.5	5.0	4.9	1980.....	170.4	140.7	147.8	150.2	152.3
1981.....	5.0	4.9	4.7	4.4	4.8	1981.....	154.3	141.8	144.4	141.0	145.4
1982.....	4.0	3.6	3.5	2.8	3.5	1982.....	107.5	107.0	107.3	104.3	106.5
1983.....	3.3	3.9	4.4	4.6	4.0	1983.....	110.6	126.6	141.0	143.4	130.4
1984.....	4.1	4.8	4.9	4.6	4.6	1984.....	152.5	152.2	141.4	139.2	146.1
1985.....	4.2	3.6	3.7	3.6	3.8	1985.....	122.8	124.2	129.2	135.2	127.8
1986.....	3.7	4.4	3.3	3.5	3.7	1986.....	112.9	111.2	115.9	121.0	115.3
1987.....	4.5	5.0	5.5	4.4	4.8	1987.....	131.4	139.4	148.3	148.9	142.0
1988.....	6.2	5.9	5.9	5.9	6.0	1988.....	159.9	166.9	173.2	175.6	168.9
18. CORPORATE PROFITS AFTER TAX IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						22. RATIO, CORPORATE DOMESTIC PROFITS AFTER TAX TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					
AVERAGE						AVERAGE					
1954.....	73.0	75.6	80.2	86.0	78.7	1954.....	10.9	11.1	11.7	12.1	11.4
1955.....	98.3	99.2	100.4	103.4	100.3	1955.....	13.2	13.0	13.1	13.2	13.1
1956.....	98.9	99.6	92.1	95.7	96.6	1956.....	12.7	12.7	11.8	12.3	12.4
1957.....	95.3	91.0	88.4	80.1	88.7	1957.....	12.1	11.5	11.2	10.5	11.3
1958.....	68.0	75.9	76.6	87.3	75.9	1958.....	9.2	9.2	10.3	11.3	10.0
1959.....	93.7	101.3	89.8	87.6	93.1	1959.....	11.8	12.3	11.1	10.6	11.4
1960.....	94.3	86.9	83.3	79.8	86.1	1960.....	11.0	10.3	9.9	9.5	10.2
1961.....	78.3	82.2	86.5	93.1	85.0	1961.....	9.3	9.6	9.9	10.4	9.8
1962.....	95.2	94.9	97.5	99.5	96.8	1962.....	10.4	10.4	10.2	10.3	10.3
1963.....	97.0	102.2	104.7	106.7	102.6	1963.....	10.1	10.5	10.6	10.6	10.4
1964.....	116.7	116.3	118.8	117.6	117.4	1964.....	11.3	11.2	11.3	11.0	11.2
1965.....	133.4	138.3	138.9	145.7	139.1	1965.....	12.1	12.4	12.3	12.7	12.4
1966.....	146.7	145.5	143.4	138.7	143.6	1966.....	12.5	12.5	12.0	11.5	12.1
1967.....	131.2	130.6	132.5	137.8	133.0	1967.....	10.8	10.9	10.8	10.1	10.9
1968.....	132.1	133.6	132.6	134.3	133.1	1968.....	10.5	10.3	10.1	10.0	10.2
1969.....	129.8	123.6	117.4	113.0	121.0	1969.....	9.6	9.0	8.4	8.1	8.8
1970.....	103.4	101.4	102.1	95.3	100.6	1970.....	7.4	7.3	7.3	7.0	7.2
1971.....	108.3	110.5	117.3	119.4	113.9	1971.....	7.1	7.8	8.4	8.4	8.1
1972.....	126.9	126.7	131.1	141.5	131.6	1972.....	8.7	8.5	8.6	9.1	8.7
1973.....	163.1	165.4	163.8	167.7	165.0	1973.....	10.0	10.0	9.5	9.7	9.8
1974.....	172.4	172.3	176.5	249.9	167.8	1974.....	9.8	10.1	10.9	9.6	10.1
1975.....	125.1	130.8	156.2	163.2	145.8	1975.....	8.2	9.7	10.2	10.3	9.4
1976.....	172.3	171.9	170.9	167.6	170.7	1976.....	10.9	10.8	10.7	10.4	10.7
1977.....	183.5	193.4	198.5	193.3	192.2	1977.....	11.1	11.4	11.4	11.3	11.3
1978.....	193.6	210.6	213.0	221.4	209.6	1978.....	11.0	12.0	11.8	11.8	11.6
1979.....	217.8	226.1	220.2	210.7	217.2	1979.....	11.5	11.4	11.0	10.5	11.1
1980.....	206.0	165.9	170.1	169.3	177.8	1980.....	10.1	8.2	8.7	8.9	9.0
1981.....	169.4	152.4	152.0	145.3	154.8	1981.....	8.8	8.0	7.9	7.3	8.0
1982.....	109.2	107.5	106.5	102.8	106.5	1982.....	5.5	5.3	5.3	5.1	5.3
1983.....	109.0	124.8	138.9	140.6	128.3	1983.....	5.4	6.2	6.7	6.5	6.2
1984.....	149.4	146.2	136.4	133.6	141.8	1984.....	6.9	6.7	6.0	5.9	6.4
1985.....	116.2	116.8	121.3	126.6	120.2	1985.....	5.0	4.9	5.1	5.1	5.0
1986.....	103.0	100.6	104.0	108.2	104.0	1986.....	3.9	4.1	4.1	4.3	4.1
1987.....	117.8	124.7	133.0	131.9	126.8	1987.....	4.6	4.8	5.0	4.7	4.8
1988.....	141.8	147.3	151.8	151.1	148.0	1988.....	5.2	5.4	5.4	5.3	5.3
30. CHANGE IN BUSINESS INVENTORIES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						34. CORPORATE NET CASH FLOW IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	-7.2	-7.7	-5.8	1.6	-4.8	1954.....	25.2	26.7	27.8	29.9	27.4
1955.....	11.7	17.8	16.4	19.4	16.3	1955.....	33.2	34.1	35.4	36.5	34.8
1956.....	17.1	12.3	11.2	11.1	12.9	1956.....	36.1	36.6	35.0	36.4	36.0
1957.....	6.5	6.1	7.3	-7.8	3.0	1957.....	37.3	36.8	36.9	35.3	36.6
1958.....	-15.2	-12.8	-1.5	12.9	-5.4	1958.....	31.7	31.7	34.5	38.4	34.1
1959.....	14.6	27.6	4.5	19.3	16.5	1959.....	40.4	43.3	39.8	39.5	40.8
1960.....	26.7	7.3	10.8	-13.9	7.7	1960.....	42.1	40.1	39.2	38.4	40.0
1961.....	-7.1	1.7	17.1	17.4	7.3	1961.....	38.2	39.9	41.3	43.2	40.6
1962.....	22.0	16.7	16.4	7.5	16.2	1962.....	46.8	46.6	47.9	48.9	47.5
1963.....	17.0	18.6	20.2	10.7	16.6	1963.....	48.3	50.6	51.6	52.8	50.8
1964.....	16.9	15.3	13.8	16.9	15.7	1964.....	56.0	55.7	57.0	56.5	56.3
1965.....	32.3	23.9	25.4	19.2	25.2	1965.....	62.7	64.6	65.6	67.9	65.2
1966.....	35.7	33.8	33.9	44.0	36.9	1966.....	69.6	71.7	71.7	72.4	71.2
1967.....	36.6	31.1	29.3	28.8	36.1	1967.....	69.6	70.0	72.0	75.9	71.8
1968.....	19.1	31.4	23.2	10.5	21.0	1968.....	74.2	75.8	76.3	78.5	76.2
1969.....	26.6	22.9	29.2	21.9	25.1	1969.....	79.3	78.7	78.1	77.5	78.4
1970.....	5.8	10.0	16.1	1.0	8.2	1970.....	75.4	76.2	77.6	76.3	76.4
1971.....	31.7	25.2	20.6	1.0	19.6	1971.....	82.7	85.9	90.5	93.4	88.1
1972.....	8.1	25.6	32.4	21.0	21.8	1972.....	98.5	102.3	103.9	110.3	103.7
1973.....	34.1	39.6	30.1	56.3	40.0	1973.....	121.2	124.7	125.0	129.9	125.2
1974.....	35.3	37.5	18.8	41.5	33.3	1974.....	135.0	138.8	147.0	137.6	139.6
1975.....	-21.8	-10.3	-3.4	4.4	-12.8	1975.....	128.9	135.9	153.2	159.8	144.5
1976.....	24.4	29.0	21.7	11.6	22.1	1976.....	166.2	167.6	169.9	171.4	168.8
1977.....	24.2	25.9	46.7	21.7	29.1	1977.....	185.6	198.1	206.1	207.7	199.4
1978.....											

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
35. CORPORATE NET CASH FLOW IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						49. VALUE OF GOODS OUTPUT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	101.3	107.2	111.7	118.7	109.7	1954.....	650.1	633.3	638.1	652.4	643.5
1955.....	132.6	135.4	138.1	140.1	136.5	1955.....	659.1	680.5	693.2	702.7	683.9
1956.....	135.0	135.1	126.4	129.5	131.5	1956.....	697.4	696.7	695.5	698.6	697.1
1957.....	130.1	127.4	127.0	120.8	126.3	1957.....	707.6	702.2	706.6	680.7	699.3
1958.....	110.3	109.3	117.8	130.3	115.6	1958.....	655.9	657.7	681.1	702.3	674.2
1959.....	136.7	136.6	131.9	136.8	136.8	1959.....	706.1	725.5	711.2	723.7	716.6
1960.....	139.8	133.2	130.1	127.8	132.7	1960.....	740.8	732.9	730.8	702.9	726.8
1961.....	127.5	132.8	137.2	142.9	135.1	1961.....	708.2	722.5	736.4	753.8	730.2
1962.....	154.5	154.0	157.4	160.0	156.5	1962.....	769.2	770.8	780.7	773.1	773.5
1963.....	167.7	167.7	167.8	170.7	165.2	1963.....	787.0	792.0	803.4	807.5	797.5
1964.....	180.6	179.2	182.5	180.6	180.7	1964.....	831.6	840.5	852.0	857.1	845.2
1965.....	198.4	203.7	205.3	211.0	204.6	1965.....	886.7	889.0	907.9	932.3	904.0
1966.....	214.6	215.7	216.6	215.5	215.6	1966.....	965.4	965.0	974.7	989.7	974.7
1967.....	205.8	205.4	209.2	210.3	209.7	1967.....	989.6	989.6	999.7	995.2	993.1
1968.....	210.3	212.0	211.0	214.2	211.9	1968.....	1006.6	1028.3	1039.0	1025.3	1024.8
1969.....	214.3	210.7	207.0	203.6	208.9	1969.....	1052.2	1044.7	1051.7	1045.3	1048.5
1970.....	195.8	194.6	196.9	191.5	194.7	1970.....	1027.7	1034.2	1046.7	1011.2	1030.0
1971.....	203.7	209.1	216.8	221.1	212.4	1971.....	1059.3	1035.8	1036.5	1022.5	1037.4
1972.....	230.4	237.0	237.0	251.9	239.5	1972.....	1048.9	1091.5	1108.3	1126.5	1093.8
1973.....	274.3	278.4	275.6	282.9	277.8	1973.....	1172.3	1176.8	1161.5	1189.3	1175.0
1974.....	287.8	285.8	288.0	258.0	279.9	1974.....	1170.3	1174.1	1151.0	1141.3	1159.2
1975.....	329.3	329.3	325.1	327.0	325.3	1975.....	1096.4	1110.0	1136.4	1157.1	1125.0
1976.....	278.2	275.3	274.6	272.5	275.2	1976.....	1187.2	1194.0	1197.9	1199.6	1194.7
1977.....	290.9	305.0	311.8	307.3	303.7	1977.....	1221.9	1245.0	1282.7	1275.4	1256.2
1978.....	308.2	326.6	328.8	338.6	325.5	1978.....	1270.5	1331.4	1341.4	1373.2	1329.1
1979.....	336.2	346.7	346.5	359.2	347.7	1979.....	1366.7	1367.5	1359.7	1344.6	1344.6
1980.....	334.8	296.9	303.6	306.2	310.4	1980.....	1372.4	1336.9	1323.3	1344.1	1336.0
1981.....	312.7	294.8	294.2	289.3	297.8	1981.....	1400.6	1380.2	1400.3	1363.0	1319.1
1982.....	258.7	263.6	269.1	269.9	265.4	1982.....	1327.7	1335.0	1316.0	1297.9	1313.9
1983.....	287.3	314.3	335.9	342.3	319.9	1983.....	1312.3	1358.0	1373.9	1423.8	1367.0
1984.....	350.9	359.6	352.9	360.4	355.6	1984.....	1484.7	1484.7	1511.6	1520.2	1509.2
1985.....	356.3	368.3	380.9	389.7	373.7	1985.....	1537.5	1547.5	1564.7	1564.7	1553.6
1986.....	362.9	356.8	359.8	364.7	361.2	1986.....	1605.2	1587.5	1582.1	1595.7	1592.6
1987.....	378.0	389.1	400.8	403.1	392.8	1987.....	1622.6	1645.9	1679.1	1728.5	1669.0
1988.....	412.5	419.9	424.9	421.8	419.9	1988.....	1746.7	1767.9	1782.3	1789.4	1771.6
50. GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50B. CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						DIFFERENCE ¹					
1954.....	1406.8	1401.2	1418.0	1438.8	1416.2	1954.....	-19.8	-5.6	16.8	20.8	-19.1
1955.....	1469.6	1485.7	1505.5	1518.7	1494.9	1955.....	30.8	16.1	19.8	13.2	78.7
1956.....	1515.7	1522.6	1523.7	1540.6	1525.6	1956.....	-3.0	6.9	1.1	16.9	30.7
1957.....	1553.3	1552.4	1561.5	1537.3	1551.1	1957.....	-12.7	-0.9	9.1	-24.2	25.5
1958.....	1506.1	1516.2	1550.0	1586.7	1539.2	1958.....	-31.2	8.1	35.8	36.7	-11.9
1959.....	1606.4	1637.0	1629.5	1643.4	1629.1	1959.....	19.7	30.6	-7.5	13.9	89.9
1960.....	1671.6	1666.8	1668.4	1654.1	1665.3	1960.....	28.2	-4.8	1.6	-14.3	36.2
1961.....	1671.3	1692.1	1716.3	1754.9	1708.7	1961.....	17.2	20.8	24.2	38.6	43.4
1962.....	1777.9	1796.4	1819.1	1810.1	1799.4	1962.....	23.0	18.5	16.7	-3.0	90.7
1963.....	1834.6	1860.0	1892.5	1906.1	1873.3	1963.....	24.5	25.4	32.5	13.6	73.9
1964.....	1948.7	1965.4	1985.2	1993.7	1973.3	1964.....	42.6	16.7	19.8	8.5	100.0
1965.....	2036.9	2066.4	2099.3	2147.6	2087.6	1965.....	43.2	29.5	32.9	48.3	114.3
1966.....	2190.1	2195.8	2218.3	2229.2	2208.3	1966.....	42.5	5.7	22.5	10.9	120.7
1967.....	2241.8	2255.2	2287.7	2300.6	2271.6	1967.....	12.6	13.4	32.5	12.9	63.1
1968.....	2327.3	2366.9	2385.3	2383.0	2365.6	1968.....	26.7	39.6	18.4	-2.3	96.2
1969.....	2416.5	2419.8	2433.2	2423.5	2423.3	1969.....	33.5	3.3	13.4	-9.7	57.7
1970.....	2408.6	2406.5	2435.8	2413.8	2416.2	1970.....	-14.9	-2.1	29.3	-22.0	-0.1
1971.....	2478.6	2478.4	2491.1	2491.0	2486.8	1971.....	64.8	-0.2	12.7	49.2	68.6
1972.....	2545.6	2595.1	2622.1	2671.3	2608.5	1972.....	54.6	49.5	27.0	49.2	123.7
1973.....	2734.0	2741.0	2738.3	2762.8	2744.1	1973.....	62.7	7.0	-2.7	24.5	135.6
1974.....	2747.4	2755.2	2719.3	2695.4	2729.3	1974.....	-15.4	7.8	-35.9	-23.9	-14.8
1975.....	2642.7	2669.6	2714.9	2752.7	2695.0	1975.....	-52.7	26.9	45.3	37.8	-34.3
1976.....	2804.4	2816.9	2828.6	2856.8	2826.7	1976.....	51.7	12.5	11.7	28.2	131.7
1977.....	2896.0	2942.7	3001.8	2994.1	2958.6	1977.....	39.2	46.7	59.1	-7.7	131.9
1978.....	3020.5	3115.9	3142.6	3181.6	3115.2	1978.....	26.4	95.4	26.7	39.0	156.6
1979.....	3181.7	3187.7	3207.4	3201.3	3194.1	1979.....	0.1	-3.0	28.7	-6.1	77.2
1980.....	3233.4	3157.0	3159.1	3199.2	3187.1	1980.....	32.1	-76.4	2.1	40.1	-5.3
1981.....	3261.1	3250.2	3264.6	3219.0	3248.8	1981.....	61.9	-10.9	14.4	-45.6	61.7
1982.....	3170.4	3179.9	3154.5	3159.3	3166.0	1982.....	-48.6	9.5	-25.4	4.8	-82.8
1983.....	3186.6	3258.3	3306.4	3365.1	3279.1	1983.....	27.3	71.7	48.1	58.7	113.1
1984.....	3451.7	3508.0	3520.6	3612.4	3505.6	1984.....	86.6	46.3	22.6	14.6	222.3
1985.....	3577.5	3599.2	3635.8	3662.4	3618.7	1985.....	42.3	21.7	36.6	26.6	117.3
1986.....	3721.1	3704.6	3712.4	3733.6	3717.9	1986.....	58.7	-16.5	7.8	21.2	99.2
1987.....	3783.0	3823.5	3872.8	3935.6	3857.7	1987.....	49.4	40.5	49.3	62.8	135.8
1988.....	3974.8	4010.7	4042.7	4069.4	4024.4	1988.....	39.2	35.9	32.0	26.7	170.7
50C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, PERCENT)						55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					
PERCENT CHANGE ¹						AVERAGE					
1954.....	-5.4	-1.6	4.9	6.0	-1.3	1954.....	11.1	11.6	10.8	11.8	11.3
1955.....	8.9	4.4	5.4	3.6	5.6	1955.....	14.2	16.0	16.9	15.7	15.7
1956.....	-0.8	1.8	0.3	4.5	2.1	1956.....	14.0	13.2	12.9	14.1	13.5
1957.....	3.3	-0.2	2.4	-6.1	1.7	1957.....	15.4	15.0	14.1	14.4	14.7
1958.....	-7.9	2.2	9.8	9.8	-0.8	1958.....	12.3	12.0	11.9	12.7	12.2
1959.....	5.1	7.8	1.8	3.5	5.8	1959.....	15.3	16.4	17.1	14.8	15.9
1960.....	7.0	-1.1	0.4	-3.4	2.2	1960.....	16.4	16.9	17.1	15.9	16.6
1961.....	4.2	5.1	5.8	9.3	2.6	1961.....	13.6	14.2	14.8	16.3	14.7
1962.....	5.3	4.2	3.8	-0.7	5.3	1962.....	17.0	17.9	17.7	19.1	17.9
1963.....	5.5	5.7	7.2	2.9	4.1	1963.....	19.8	20.5	20.6	21.0	20.5
1964.....	9.2	3.5	4.1	1.7	5.3	1964.....	21.6	21.8	22.9	20.5	21.7
1965.....	9.0	5.9	6.5	9.5	5.8	1965.....	25.5	24.7	25.3	25.3	25.2
1966.....	8.2	1.0	4.2	2.0	5.8	1966.....	26.8	23.9	24.6	24.5	25.0
1967.....	2.3	2.4	5.9	2.9	4.1	1967.....	22.7	25.3	24.9	24.5	24.4
1968.....	4.7	7.0	3.1	-0.2	4.1	1968.....	27.9	28.4			

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME (PERCENT)						67. BANK RATES ON SHORT-TERM BUSINESS LOANS ¹ (PERCENT)					
AVERAGE						AVERAGE					
1954.....	68.9	68.7	68.1	67.7	68.4	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	66.9	67.1	67.3	67.4	67.2	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	68.3	68.6	68.8	69.1	68.7	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	69.0	69.0	69.0	69.6	69.2	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	69.8	69.6	69.2	68.5	69.3	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	68.5	68.1	69.1	69.3	68.8	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	69.2	69.9	70.0	70.3	69.8	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	70.3	69.7	69.5	69.0	69.6	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	69.0	69.4	69.3	69.1	69.2	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	69.3	69.0	69.0	69.0	69.1	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	68.7	68.9	69.0	69.3	69.0	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	68.4	68.2	68.3	68.3	68.3	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	68.1	68.8	69.4	69.6	69.0	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	70.0	70.1	70.2	70.3	70.2	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	70.8	70.8	71.1	71.4	71.0	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	71.6	72.0	72.7	73.5	72.4	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	74.6	74.1	74.1	74.3	74.2	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	73.6	73.6	73.4	73.2	73.4	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	73.5	73.6	72.9	72.3	73.0	1972.....	5.52	5.59	5.84	6.33	5.82
1973.....	72.3	72.6	72.5	72.2	72.4	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	73.1	74.1	74.3	74.7	74.0	1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	74.8	74.1	72.8	72.8	73.6	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	72.8	73.3	73.6	73.8	73.4	1976.....	7.54	7.44	7.80	7.28	7.52
1977.....	73.3	72.7	72.1	72.9	72.8	1977.....	7.50	7.40	7.80	8.64	7.84
1978.....	73.3	72.0	72.1	71.9	72.3	1978.....	8.90	8.96	9.92	11.44	9.80
1979.....	72.4	72.6	72.8	73.5	72.8	1979.....	12.27	12.34	12.31	15.81	13.18
1980.....	73.6	75.0	74.7	74.2	74.4	1980.....	15.67	17.75	11.56	15.71	15.17
1981.....	73.7	74.8	74.8	74.0	74.0	1981.....	19.51	19.99	21.11	17.23	19.56
1982.....	75.7	75.5	75.9	75.8	75.7	1982.....	17.13	17.11	13.27	11.26	14.69
1983.....	75.4	74.3	74.3	73.4	74.4	1983.....	10.20	10.31	11.09	10.95	10.64
1984.....	72.7	73.0	73.3	73.4	73.4	1984.....	11.06	12.45	13.29	11.29	12.04
1985.....	73.2	73.1	73.2	73.3	73.2	1985.....	10.10	9.90	9.27	9.68	9.74
1986.....	73.3	73.3	73.8	74.0	73.6	1986.....	9.29	8.13	7.73	7.28	8.11
1987.....	73.7	73.5	73.3	73.1	73.4	1987.....	7.46	8.24	8.20	8.47	8.09
1988.....	73.2	73.2	73.3	73.1	73.2	1988.....	8.37	8.49	9.75	10.11	9.18
68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1982 DOLLARS, NONFINANCIAL CORP. (DOLLARS)						79. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, \$1. DOL.)					
AVERAGE						AVERAGE					
1954.....	0.196	0.195	0.193	0.193	0.194	1954.....	17.6	18.3	19.0	21.1	19.0
1955.....	0.189	0.191	0.193	0.196	0.192	1955.....	24.3	25.2	25.3	25.5	25.1
1956.....	0.199	0.201	0.203	0.206	0.203	1956.....	24.3	23.6	23.8	23.3	23.8
1957.....	0.207	0.209	0.210	0.213	0.210	1957.....	24.1	24.3	24.4	22.5	23.8
1958.....	0.216	0.215	0.215	0.213	0.215	1958.....	19.6	19.8	21.7	24.4	21.4
1959.....	0.213	0.212	0.218	0.216	0.215	1959.....	27.1	27.9	26.8	27.5	27.5
1960.....	0.218	0.221	0.221	0.222	0.221	1960.....	28.4	26.5	26.8	25.4	26.8
1961.....	0.222	0.221	0.222	0.219	0.221	1961.....	24.8	27.5	28.2	29.8	27.6
1962.....	0.220	0.222	0.221	0.221	0.221	1962.....	33.9	33.4	33.8	36.0	34.3
1963.....	0.221	0.218	0.218	0.219	0.219	1963.....	37.9	37.9	38.5	38.5	38.5
1964.....	0.218	0.220	0.221	0.223	0.220	1964.....	42.6	42.5	42.9	42.6	42.7
1965.....	0.221	0.221	0.222	0.222	0.222	1965.....	48.8	50.1	50.6	52.4	50.4
1966.....	0.225	0.229	0.232	0.235	0.230	1966.....	54.3	52.7	51.5	53.3	52.9
1967.....	0.239	0.239	0.241	0.242	0.240	1967.....	51.2	50.5	51.5	52.5	51.4
1968.....	0.247	0.249	0.252	0.256	0.251	1968.....	49.2	52.1	52.1	52.2	51.4
1969.....	0.260	0.265	0.270	0.276	0.268	1969.....	50.8	49.2	47.9	45.1	47.7
1970.....	0.282	0.284	0.286	0.291	0.286	1970.....	39.3	42.7	41.2	38.2	40.3
1971.....	0.289	0.295	0.298	0.301	0.295	1971.....	46.8	47.5	50.2	52.8	49.3
1972.....	0.304	0.305	0.307	0.308	0.306	1972.....	56.3	56.5	60.0	62.5	58.8
1973.....	0.311	0.319	0.325	0.334	0.322	1973.....	65.7	61.8	64.5	64.3	64.1
1974.....	0.343	0.356	0.372	0.382	0.363	1974.....	57.7	52.9	43.6	45.4	49.9
1975.....	0.379	0.391	0.391	0.399	0.390	1975.....	54.1	62.7	72.7	77.5	66.7
1976.....	0.403	0.410	0.418	0.427	0.414	1976.....	83.3	79.9	80.7	80.2	81.0
1977.....	0.432	0.436	0.438	0.451	0.439	1977.....	86.4	101.7	113.8	105.1	101.8
1978.....	0.463	0.466	0.477	0.486	0.473	1978.....	103.0	114.0	117.0	120.9	113.7
1979.....	0.501	0.515	0.530	0.546	0.523	1979.....	115.8	115.8	115.8	104.2	112.1
1980.....	0.558	0.578	0.587	0.603	0.581	1980.....	96.6	95.2	89.1	88.8	92.4
1981.....	0.612	0.625	0.636	0.653	0.632	1981.....	106.0	104.2	109.4	107.7	106.8
1982.....	0.666	0.672	0.679	0.685	0.676	1982.....	85.7	85.6	90.0	86.3	86.9
1983.....	0.682	0.676	0.676	0.680	0.679	1983.....	111.5	131.8	142.4	160.4	136.5
1984.....	0.681	0.682	0.691	0.694	0.687	1984.....	161.5	175.2	175.4	179.9	173.0
1985.....	0.696	0.702	0.703	0.713	0.704	1985.....	172.6	183.0	196.5	191.5	185.9
1986.....	0.712	0.719	0.726	0.727	0.721	1986.....	189.4	176.9	174.7	162.1	175.8
1987.....	0.731	0.727	0.726	0.734	0.730	1987.....	164.9	169.8	180.3	180.9	174.0
1988.....	0.732	0.740	0.746	0.756	0.744	1988.....	189.1	187.0	189.7	196.9	190.7
80. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						81. RATIO, CORP. DOMESTIC PROFITS AFTER TAX WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					
AVERAGE						AVERAGE					
1954.....	64.9	67.5	70.5	78.2	70.3	1954.....	9.6	10.0	10.3	11.0	10.2
1955.....	90.6	93.5	92.3	91.8	92.0	1955.....	12.2	12.3	12.0	11.7	12.0
1956.....	86.3	83.2	82.1	79.0	82.6	1956.....	11.0	10.5	10.4	9.9	10.4
1957.....	80.9	80.7	80.4	73.6	78.9	1957.....	10.1	10.0	10.1	9.6	10.0
1958.....	64.3	64.9	70.9	79.6	69.9	1958.....	8.7	8.8	9.4	10.2	9.3
1959.....	87.9	96.1	86.2	88.2	89.6	1959.....	11.1	11.6	10.6	10.6	11.0
1960.....	90.3	83.6	84.3	80.0	84.6	1960.....	10.5	9.8	10.0	9.5	10.0
1961.....	77.9	86.7	95.3	92.3	86.6	1961.....	9.2	10.1	10.1	10.4	10.8
1962.....	106.3	104.5	105.8	111.6	107.0	1962.....	11.7	11.3	11.2	11.7	11.5
1963.....	110.7	115.3	116.7	117.8	115.1	1963.....	11.6	11.9	11.9	11.8	11.8
1964.....	130.2	129.6	130.4	129.4	129.9	1964.....	12.8	12.6	12.5	12.2	12.5
1965.....	147.3	150.9	151.2	155.7	151.3	1965.....	13.5	13.6	13.5	13.6	13.6
1966.....	159.7	153.3	148.4	152.0	153.4	1966.....	13.7	13.0	12.5	12.7	13.0
1967.....	145.4	142.1	144.1	146.0	144.4	1967.....	12.1	11.9	11.8	11.8	11.9
1968.....	134.2	140.6	138.7	137.5	137.8	1968.....	10.6	10.9	10.6	10.3	10.6
1969.....	132.1	125.7	120.7	107.2	121.4	1969.....	9.8	9.2	8.7	7.6	8.8
1970.....	96.0	103.3	99.0	90.7	97.2	1970.....	7.2	7.2	7.0	6.4	7.0
1971.....	109.6	109.5	114.5	118.8	113.1	1971.....	7.9	7.8	8.2	8.4	8.1
1972.....	125.8	124.9	131.8	136.8	129.8	1972.....	8.6	8.4	8.7	8.7	8.6
1973.....	141.9	131.1	135.0	132.3	135.1	1973.....	8.5	7.5	7.4	7.2	7.6
1974.....	115.2	130.2	130.3	131.5	134.8	1974.....	5.8	5.1	5.8	5.8	5.4
1975.....	10										

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
86. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						87. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, STRUCTURES (ANNUAL RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1954.....	137.7	136.8	138.7	137.0	137.5	1954.....	64.5	65.1	65.0	64.8	64.9
1955.....	139.8	148.2	155.2	160.9	151.0	1955.....	66.9	68.4	70.4	71.8	69.4
1956.....	158.8	160.5	162.1	160.3	160.4	1956.....	73.7	76.0	76.3	76.0	75.5
1957.....	161.1	160.1	163.6	159.6	161.1	1957.....	75.3	75.3	75.3	75.0	75.2
1958.....	149.9	142.9	139.2	143.4	143.9	1958.....	73.7	70.8	68.5	69.4	70.6
1959.....	147.9	152.7	156.9	156.9	153.6	1959.....	69.7	71.9	73.5	72.7	71.9
1960.....	161.1	161.4	157.7	157.6	159.4	1960.....	75.8	74.8	75.4	78.6	76.1
1961.....	155.3	157.0	158.0	162.6	158.2	1961.....	78.4	77.4	77.6	77.3	77.7
1962.....	165.5	171.3	173.4	170.5	170.2	1962.....	78.6	81.6	83.7	81.4	81.3
1963.....	168.9	174.3	179.4	183.9	176.6	1963.....	78.5	81.8	82.5	83.4	81.6
1964.....	186.5	192.3	197.9	202.9	194.9	1964.....	83.9	87.6	89.5	90.8	87.9
1965.....	214.7	224.1	231.1	240.6	227.6	1965.....	95.0	102.5	102.2	107.7	101.8
1966.....	247.9	251.2	252.9	249.7	250.4	1966.....	108.8	107.5	109.8	106.0	108.0
1967.....	244.5	244.3	243.4	247.8	245.0	1967.....	106.2	104.5	105.5	105.3	105.4
1968.....	255.7	250.0	252.1	260.4	254.5	1968.....	109.1	107.6	106.5	108.9	108.0
1969.....	266.0	267.9	273.8	271.1	269.7	1969.....	109.5	111.3	115.8	114.9	112.9
1970.....	265.9	264.3	266.9	259.0	264.0	1970.....	111.9	111.3	111.1	110.2	111.1
1971.....	257.7	258.6	257.6	259.6	258.4	1971.....	109.1	107.5	107.3	105.5	107.3
1972.....	267.9	272.2	275.9	292.2	277.0	1972.....	108.5	109.1	108.8	111.7	109.5
1973.....	304.5	316.7	322.6	325.5	317.3	1973.....	113.6	116.9	120.2	120.4	117.7
1974.....	324.4	324.7	316.0	307.2	317.8	1974.....	113.2	118.9	112.2	110.5	115.2
1975.....	285.5	277.6	279.6	282.1	281.2	1975.....	105.0	101.4	102.4	102.3	102.8
1976.....	284.9	286.8	292.8	297.9	290.6	1976.....	103.8	103.7	105.0	105.2	104.4
1977.....	311.5	320.4	327.8	336.4	324.0	1977.....	104.4	108.2	111.0	109.8	108.3
1978.....	339.5	363.6	369.4	376.0	362.1	1978.....	111.3	119.9	122.4	123.8	121.8
1979.....	383.7	394.2	394.2	394.8	389.4	1979.....	122.7	128.1	135.0	138.7	130.6
1980.....	397.7	372.9	370.4	375.8	379.2	1980.....	140.2	134.9	133.5	136.2	136.2
1981.....	385.7	395.3	402.7	397.0	395.2	1981.....	140.7	149.3	153.0	152.2	148.8
1982.....	387.0	369.5	358.0	352.3	366.7	1982.....	151.0	144.7	139.3	138.3	143.3
1983.....	341.6	348.8	363.9	360.4	361.2	1983.....	128.2	123.3	125.8	131.6	127.2
1984.....	401.3	422.0	433.0	444.4	425.2	1984.....	137.7	144.3	145.8	147.1	143.8
1985.....	448.2	457.8	447.1	460.9	453.5	1985.....	151.1	151.4	145.6	149.9	149.5
1986.....	448.5	438.7	430.9	435.7	438.4	1986.....	144.0	128.9	124.0	123.4	130.1
1987.....	430.9	445.6	472.8	472.7	455.5	1987.....	120.1	117.7	125.5	125.7	122.3
1988.....	483.6	497.8	501.0	492.7	493.8	1988.....	121.8	122.5	123.0	121.4	122.2
88. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, PRODUCERS' DURABLE EQUIP. (ANNUAL RATE, BIL. DOL.)						89. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	73.1	71.6	73.7	72.2	72.7	1954.....	72.7	77.4	82.0	87.1	79.8
1955.....	72.9	79.8	84.8	89.1	81.7	1955.....	93.6	94.8	92.7	88.6	92.4
1956.....	85.1	84.4	85.8	84.3	84.9	1956.....	86.1	85.5	83.7	82.4	84.4
1957.....	85.7	84.9	86.3	84.6	85.9	1957.....	81.1	79.2	78.3	78.6	79.3
1958.....	76.2	73.7	73.7	73.3	73.3	1958.....	81.5	81.5	81.5	81.0	81.0
1959.....	78.2	80.8	83.5	84.1	81.7	1959.....	99.2	102.8	100.9	98.0	100.2
1960.....	85.3	86.6	82.3	79.0	83.3	1960.....	100.9	92.7	89.8	89.9	93.3
1961.....	76.9	79.6	80.4	85.3	80.5	1961.....	90.2	90.5	95.4	98.4	93.6
1962.....	86.9	89.7	88.9	88.9	88.9	1962.....	100.2	100.2	100.2	100.2	100.2
1963.....	90.4	92.4	96.9	100.5	95.1	1963.....	106.1	114.0	116.0	113.9	113.9
1964.....	102.7	104.7	108.4	112.2	107.0	1964.....	121.3	116.0	112.9	111.0	113.3
1965.....	119.8	121.5	129.0	133.0	125.8	1965.....	115.0	116.4	113.3	111.9	114.2
1966.....	139.1	143.8	143.1	143.7	142.4	1966.....	113.3	105.8	102.3	93.4	103.2
1967.....	136.3	139.8	138.0	146.7	139.6	1967.....	106.3	106.3	106.3	111.3	100.6
1968.....	146.6	142.4	145.6	151.5	146.5	1968.....	112.9	115.8	116.8	119.3	116.2
1969.....	156.6	156.6	158.0	156.2	156.8	1969.....	119.4	118.3	116.5	107.5	115.4
1970.....	154.0	153.0	155.8	148.8	152.9	1970.....	108.2	102.1	107.6	119.2	109.3
1971.....	148.6	151.0	154.1	151.1	151.1	1971.....	147.7	147.7	147.7	147.7	147.7
1972.....	159.3	163.1	167.0	180.5	167.5	1972.....	163.6	164.5	165.6	172.8	166.6
1973.....	191.0	199.8	202.4	205.1	199.6	1973.....	177.1	165.3	165.7	152.5	163.4
1974.....	205.5	205.8	203.8	195.7	202.7	1974.....	141.4	134.4	130.6	114.4	130.2
1975.....	180.5	176.2	177.2	179.8	178.4	1975.....	106.9	110.8	118.2	123.6	114.9
1976.....	181.1	183.1	187.9	192.7	186.2	1976.....	135.4	139.1	136.3	152.4	140.8
1977.....	207.2	212.2	216.8	226.6	215.7	1977.....	156.3	172.7	174.4	169.1	168.1
1978.....	228.2	243.8	247.1	252.1	242.8	1978.....	172.9	179.8	180.8	178.6	178.0
1979.....	260.9	256.8	261.2	256.2	258.8	1979.....	174.6	172.4	170.6	165.7	170.8
1980.....	257.5	238.0	239.6	239.6	239.6	1980.....	154.9	154.9	154.9	142.2	147.0
1981.....	245.0	246.0	249.7	244.8	246.4	1981.....	139.3	134.1	122.3	110.4	126.5
1982.....	235.9	224.9	218.7	214.1	223.4	1982.....	101.2	103.4	100.1	115.8	105.1
1983.....	213.4	225.5	238.1	258.8	233.9	1983.....	127.8	147.4	161.9	159.9	149.3
1984.....	263.5	277.7	287.2	297.3	281.4	1984.....	170.5	173.1	170.3	169.9	174.4
1985.....	297.1	306.4	311.1	308.3	306.6	1985.....	170.3	170.3	175.0	179.4	174.4
1986.....	304.5	309.8	306.8	312.3	308.3	1986.....	185.7	196.5	200.1	200.3	195.7
1987.....	310.7	327.9	347.3	347.0	333.2	1987.....	197.3	197.8	192.1	191.9	194.8
1988.....	361.8	375.3	378.0	371.3	371.6	1988.....	189.1	194.2	195.1	198.1	194.1
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,612	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,240
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	20,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	5,418	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,751	7,693	7,530	7,692	30,666	1967.....	6,708	6,475	6,526	7,157	28,866
1968.....	7,998	8,324	8,365	8,559	33,626	1968.....	7,786	8,051	8,612	9,252	32,991
1969.....	7,468	8,009	8,400	10,410	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	12,469	42,469	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,878	11,548	9,773	43,319	1971.....	10,600	11,614	12,171	11,194	45,579
1972.....	11,833	11,618	12,351	13,579	49,3,						

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE ¹ (BILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENT ABROAD ² (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	1,127	1,131	1,166	1,193	4,616
1961.....	1,701	1,268	1,229	1,273	5,571	1961.....	1,251	1,209	1,251	1,288	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,272	1,379	1,397	1,569	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,516	1,495	1,541	1,605	6,157
1964.....	1,826	1,601	1,607	1,707	6,801	1964.....	1,721	1,688	1,735	1,680	6,824
1965.....	1,037	1,448	1,127	1,319	4,951	1965.....	1,874	1,939	1,862	1,763	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,824	1,852	1,879	1,972	7,528
1967.....	1,043	1,218	1,004	535	3,800	1967.....	1,957	1,916	2,064	2,083	8,020
1968.....	202	273	133	27	635	1968.....	2,202	2,317	2,411	2,438	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	-1,846	-2,739	-1,502	-1,582	-5,505	1974.....	7,125	7,104	6,895	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,188	-7,772	-8,150	-6,772	-33,984	1978.....	9,612	9,704	10,465	12,465	42,246
1979.....	-4,988	-6,969	-7,367	-8,212	-27,536	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-10,501	-6,317	-3,523	-5,139	-25,480	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-5,315	-6,991	-6,906	-8,766	-27,978	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,538	-1,440	-11,657	-12,109	-32,704	1982.....	20,773	21,428	21,454	19,140	82,615
1983.....	-10,171	-15,182	-20,015	-21,712	-67,080	1983.....	18,077	18,732	20,684	19,758	77,251
1984.....	-26,395	-28,676	-28,169	-29,282	-112,522	1984.....	22,798	21,148	21,491	20,470	85,908
1985.....	-25,703	-29,646	-30,598	-36,201	-122,148	1985.....	18,543	22,092	24,310	23,366	88,832
1986.....	-35,650	-24,016	-36,801	-38,591	-155,058	1986.....	20,835	21,748	20,835	20,835	84,253
1987.....	-40,461	-39,810	-40,066	-40,414	-159,500	1987.....	25,117	22,744	23,578	33,265	104,703
1988.....	-33,446	-31,411	-30,339	-32,019	-127,215	1988.....	26,750	23,148	24,720	33,159	107,776
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES ³ (BILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,165
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	331	331	331	331	1,307	1960.....	1,307	1,457	1,761	1,591	5,191
1961.....	293	299	317	336	1,245	1961.....	1,904	1,571	1,483	1,526	6,484
1962.....	319	330	334	343	1,324	1962.....	1,371	1,691	1,622	1,442	6,127
1963.....	357	382	399	422	1,561	1963.....	1,503	1,892	1,745	2,105	7,244
1964.....	426	435	480	478	1,784	1964.....	2,595	2,272	2,446	2,411	9,724
1965.....	497	511	528	554	2,088	1965.....	2,922	2,388	2,044	2,023	8,378
1966.....	573	594	643	671	2,481	1966.....	1,840	1,552	1,229	1,474	6,095
1967.....	674	675	721	747	2,747	1967.....	1,636	1,559	1,451	1,189	5,838
1968.....	778	844	870	887	3,378	1968.....	877	1,072	962	784	3,693
1969.....	1,004	1,124	1,264	1,392	4,866	1969.....	1,699	1,795	1,806	1,540	6,940
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,444	1,819	1,391	1,118	5,773
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,546	524	483	-131	2,423
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-641	-660	-269	-173	-1,742
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	958	1,958	3,703	4,624	11,244
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,650	2,027	1,029	1,691	9,392
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,463	6,189	5,214	6,117	22,984
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,648	2,706	1,907	1,258	9,521
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,523	-1,702	-1,462	-4,803	-9,488
1978.....	4,372	5,326	5,630	6,326	21,680	1978.....	-2,632	-2,939	-2,625	-121	-9,178
1979.....	7,260	7,845	8,525	9,330	32,960	1979.....	1,973	569	1,800	794	5,138
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	-607	328	5,478	3,926	9,125
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	4,773	3,722	4,396	2,920	15,811
1982.....	13,333	14,994	13,131	13,131	54,655	1982.....	2,618	5,178	-1,671	-3,910	2,910
1983.....	12,232	12,799	13,527	13,829	52,376	1983.....	-1,464	-7,087	-11,073	-14,889	-34,510
1984.....	15,435	17,196	17,978	16,809	67,419	1984.....	-18,083	-23,659	-24,321	-25,658	-91,718
1985.....	16,359	16,670	16,055	13,818	62,901	1985.....	-22,976	-24,465	-22,975	-26,844	-97,256
1986.....	17,357	17,353	15,729	16,350	66,968	1986.....	-28,820	-27,653	-29,210	-32,330	-117,470
1987.....	19,755	21,554	21,904	22,071	85,281	1987.....	-31,190	-35,555	-36,687	-28,051	-121,278
1988.....	23,955	25,613	27,310	28,670	105,548	1988.....	-28,682	-30,586	-28,964	-23,659	-111,892
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS ⁴ (BILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	26,653	1956.....	...	...	...	...	20,752
1957.....	...	...	...	...	23,217	1957.....	...	...	...	...	20,861
1958.....	...	...	...	...	23,652	1958.....	...	...	...	...	23,342
1959.....	...	...	...	...	28,861	1959.....	6,050	6,078	5,925	5,619	23,670
1960.....	6,926	7,177	7,380	7,880	29,337	1960.....	5,599	5,659	6,026	6,171	23,453
1961.....	7,503	7,230	7,509	7,697	31,803	1961.....	6,256	6,402	6,455	6,567	25,676
1962.....	7,627	8,093	8,077	8,009	34,214	1962.....	6,478	6,674	6,893	6,926	26,970
1963.....	7,981	8,566	8,638	9,031	38,226	1963.....	6,982	7,179	7,349	7,594	29,102
1964.....	9,577	9,451	9,795	10,005	41,666	1964.....	8,035	8,035	8,035	8,035	32,105
1965.....	10,317	10,317	10,351	10,932	42,917	1965.....	9,068	9,390	9,912	10,098	38,468
1966.....	10,908	10,942	11,141	11,572	44,562	1966.....	10,248	10,136	10,262	10,833	41,476
1967.....	11,884	11,695	11,713	12,022	47,314	1967.....	11,571	11,885	12,611	12,604	48,671
1968.....	12,448	12,957	13,273	13,388	52,363	1968.....	11,622	13,072	14,072	14,332	53,989
1969.....	14,428	14,753	14,871	15,469	57,522	1969.....	14,458	14,861	15,141	15,443	59,901
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	15,551	16,764	17,460	16,639	66,414
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	19,153	19,105	19,767	21,212	79,237
1972.....	18,512	18,445	19,498	21,039	77,495	1972.....	23,000	24,301	24,841	26,851	94,997
1973.....	23,958	28,554	28,479	31,479	92,487	1973.....	26,643	26,004	26,004	26,004	104,655
1974.....	34,293	36,730	37,033	38,409	146,666	1974.....	33,797	31,284	33,078	34,588	132,745
1975.....	39,260	37,473	38,292	40,705	155,729	1975.....	37,464	39,494	41,737	43,416	162,109
1976.....	41,112	42,200	43,644	44,674	171,630	1976.....	46,360	48,401	48,511	50,495	193,764
1977.....	44,837	46,699	47,049	49,692	184,276	1977.....	54,023	56,525	58,565	60,732	229,869
1978.....	47,096	49,086	50,940	60,673	208,796	1978.....	62,720	67,414	72,605	78,921	281,659</

G. Supplemental Data and Analyses

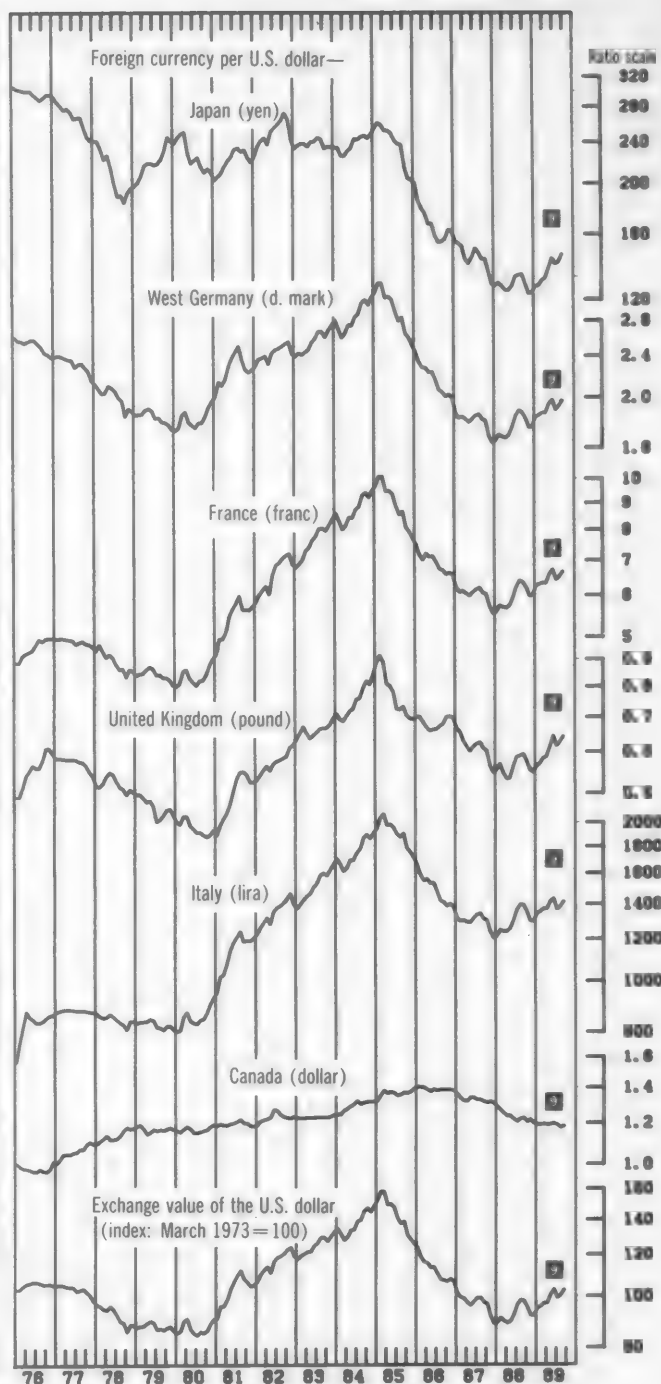
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	141.35	1.9271	6.5089	0.6271
Sept....	² 146.40	² 1.9714	² 6.6503	² 0.6420
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.50	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	1384.22	1.1756	100.44
Sept....	² 1416.23	² 1.1845	² 102.78
Oct....			
Nov....			
Dec....			

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for September 1 through 22.

Source: Board of Governors of the Federal Reserve System.



G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1989	June 1989	July 1989	Aug. 1989	May to June 1989	June to July 1989	July to Aug. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	41.0	41.0	p40.9	.00	.00	-.07
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	312	328	338	316	-.14	-.08	.19
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.94	r86.93	r82.82	p92.19	-.06	-.26	.58
32. Vendor performance--slower deliveries diffusion index (percent)	49.3	47.5	46.9	44.9	-.08	-.03	-.08
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	46.27	r47.96	r49.89	p46.69	.09	.09	-.16
29. New private housing units authorized by local building permits (index: 1967=100) . . .	107.4	104.3	102.2	105.9	-.08	-.06	.10
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	2.31	r2.20	r2.26	p1.67	-.03	.02	-.19
99. Change in sensitive materials prices, smoothed ² (percent)	r.49	.13	r-.23	-.47	-.30	-.30	-.20
19. Stock prices, 500 common stocks ³ (index: 1941-43=100)	313.93	323.73	331.93	346.61	.17	.14	.24
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,390.7	r2,399.4	r2,416.7	p2,431.5	.12	.24	.20
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	80.1	82.0	85.5	80.3	.14	.26	-.39
910. Composite index of leading indicators ⁴ (index: 1982=100)	r143.8	143.7	r143.9	p144.4	-.07	.14	.35
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,310	r108,607	r108,791	p108,901	.22	.13	.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,902.8	r2,912.8	r2,927.4	p2,942.9	.18	.26	.37
47. Industrial production (index: 1977=100)	141.6	r141.9	r142.0	p142.4	.06	.02	.10
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r457,465	r456,223	p452,133	NA	-.07	-.22	NA
920. Composite index of roughly coincident indicators (index: 1982=100)	133.1	r133.4	r133.4	p133.9	.23	.00	.37
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.8	11.1	12.0	11.3	.37	-.47	.51
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.51	1.52	p1.54	NA	.13	.26	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) .	r1.6	r1.2	r1.4	p2.0	-.07	.03	.14
109. Average prime rate charged by banks (percent)	11.50	11.07	10.98	10.50	-.25	-.05	-.39
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r387,387	r390,930	r391,796	p400,488	.20	.05	.69
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.88	r15.87	p15.75	NA	-.03	-.37	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.1	4.8	4.9	4.8	-.14	.05	-.07
930. Composite index of lagging indicators ⁴ (index: 1982=100)	121.5	r121.8	r121.2	p122.3	.25	-.49	.91

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

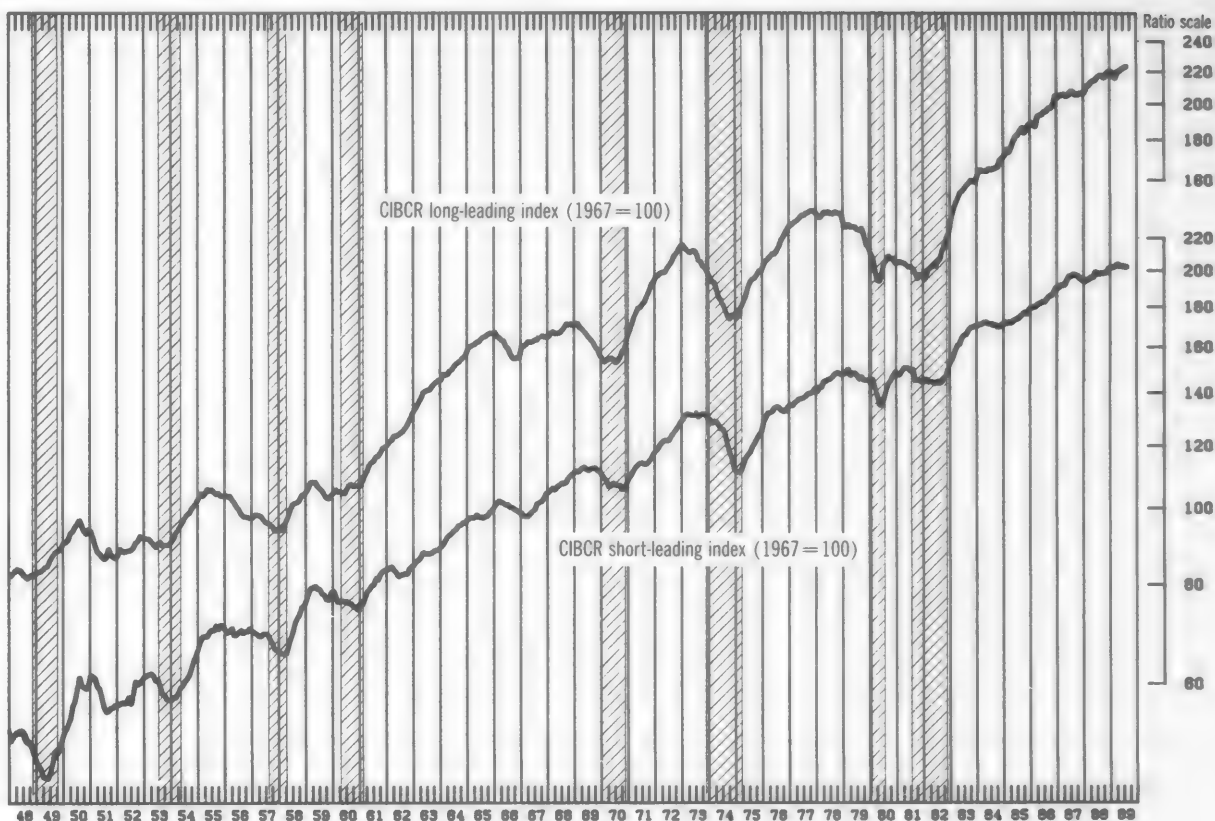
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

⁴Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.8	188.8	203.2	206.3	219.5	172.2	179.8	189.9	193.4	r201.9
February...	174.9	188.3	205.0	210.5	218.5	171.3	179.7	191.4	194.6	201.9
March.....	173.2	186.6	204.8	210.8	215.3	172.2	180.2	191.8	195.0	r202.5
April.....	175.8	192.4	205.5	212.8	r219.5	171.7	181.5	191.7	196.1	r203.7
May.....	179.0	193.3	204.1	213.9	r220.3	173.0	181.9	194.3	r196.2	r202.2
June.....	181.6	193.7	205.1	214.3	r221.5	173.6	182.6	196.8	r199.1	r202.6
July.....	182.3	195.2	207.5	216.0	r222.3	173.9	182.5	196.6	r197.8	r202.0
August.....	184.5	195.5	206.7	217.3	p223.0	175.1	184.2	197.8	r198.2	p201.9
September...	186.2	197.4	205.0	217.1		176.1	185.6	r197.2	r198.3	
October....	183.2	197.2	205.1	215.6		177.1	186.1	r196.6	r198.6	
November...	185.8	199.4	206.1	218.0		176.0	187.3	r195.1	r199.0	
December...	187.9	204.6	r206.0	219.7		178.6	190.3	194.0	r201.3	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Construction				
Agricultural products, exports	604	55	92	7/89	56	Construction permits, new private housing	17	13.25	87
Anticipations and intentions	11	13	97	2/89	19	Contracts awarded, commercial and industrial buildings	23	66	5/88
Consumer expectations, index	974	22	65	12/88	20	Expenditures, plus machinery and equipment sales	69	24	8/88
Consumer sentiment, index	975	38	76	7/89	37	Gross private fixed investment	86	25	8/89
Employees, manufacturing and trade, DI	971	38	76	7/89	37	Nonresidential, constant dollars	204	47	8/89
Inventories, manufacturing and trade, DI	970	24	107	10/88	23	Nonresidential, percent of GNP	87	25	8/89
New orders, manufacturing, DI	976	38	76	7/89	37	Nonresidential structures, constant dollars	249	47	8/89
Plant and equipment expenditures, constant dollars	977	38	76	7/89	37	Residential, constant dollars	249	47	8/89
Plant and equipment expenditures, current dollars	978	38	76	7/89	37	Residential, percent of GNP	249	47	8/89
Prices, manufacturing, DI	979	38	76	7/89	37	Housing starts	249	47	8/89
Prices, retail trade, DI	980	38	76	7/89	37	Consumer expectations, index	11	13	97
Prices, wholesale trade, DI	981	38	76	7/89	37	Consumer finished goods, producer price index	334	48	5/89
Profits, manufacturing and trade, DI	982	38	76	7/89	37	Consumer goods and materials, new orders	8	12.21	64
Sales, manufacturing and trade, DI	983	38	76	7/89	37	Consumer goods, industrial production	75	22	1/89
Imports of automobiles and parts	111	33	72	11/88	35	Consumer installment credit	66	35	73
Personal consumption expenditures	55	22	65	9/89	35	Credit outstanding	113	32	72
B					33	Net change	95	15.35	73
Balance of payments—See International transactions.					34	Ratio to personal income	33	72	7/88
Bank loans—See Business loans.					34	Consumer installment loans, delinquency rate	33	72	7/88
Bank rates—See Interest rates.					34	Consumer prices—See also International comparisons.			
Bank reserves	87	33	72	11/88	35	All items	320	49	3/89
Free reserves	87	33	72	11/88	35	Food	322	49	3/89
Member bank borrowings from the Federal Reserve	87	33	72	11/88	35	Services	120	15	97
Bonds—See Interest rates.					35	Consumer sentiment, index	58	22	12/88
Borrowing—See Credit.					35	Consumption expenditures—See Personal consumption expenditures.			
Budget—See Government.					35	Contract awards, Defense Department	525	54	12/87
Building—See Construction.					35	Contracts and orders, plant and equipment, constant dollars	17	12.23	66
Building permits, new private housing	17	13.25	87	9/89	12	Contracts and orders, plant and equipment, current dollars	10	23	8/88
Business equipment, industrial production	76	38	76	1/89	12	Corporate bond yields	116	34	73
Business expenditures—See Investment, capital.					21	Corporate profits—See Profits.			
Business failures, current liabilities	14	33	72	7/89	21	Borrowing, total private	110	32	72
Business formation, index	12	23	65	1/88	21	Business loans	101	15.35	73
Business incorporations	13	23	65	7/89	21	Loans outstanding, constant dollars	72	35	73
Business loans	101	15.35	73	4/89	32	Loans outstanding, current dollars	112	32	71
Loans outstanding, constant dollars	72	35	73	4/89	32	Loans outstanding, net change	112	32	71
Loans outstanding, current dollars	112	32	71	4/89	32	Consumer installment credit	66	35	73
Loans outstanding, net change	295	46	82	11/88	32	Credit outstanding	113	32	72
C					33	Net change	95	15.35	73
Canada—See International comparisons.					33	Ratio to personal income	33	72	7/88
Capacity utilization	82	20	64	1/89	33	Consumer installment loans, delinquency rate	111	32	72
Manufacturing	82	20	64	1/89	33	Mortgage debt, net change	33	32	71
Materials	82	20	64	1/89	33	Crude and intermediate materials, change in producer prices	331	28	69
Capital appropriations, manufacturing	97	24	66	5/88	22	Crude materials, producer price index	331	28	69
Backlog	11	24	66	5/88	22	Debt—See Credit.			
Newly approved, DI	333	37	75	5/88	22	Defense and space equipment, industrial production	557	54	12/87
Capital equipment, producer price index	333	37	75	5/88	22	Defense Department			
Capital investment—See Investment, capital.					22	Gross obligations incurred	517	53	80
Capital investment commitments, DI	914	36	74	2/89	5	Gross unpaid obligations	543	53	80
Cash flow, corporate, constant dollars	31	29	70	9/89	5	Net outlays	543	53	80
Cash flow, corporate, current dollars	34	29	70	9/89	5	Personnel, civilian	578	55	91
Civilian labor force—See also Employment.	442	51	89	3/89	9	Personnel, military	577	55	91
Employment	442	51	89	3/89	9	Prime contract awards	525	53	80
Employment as percent of population	441	17	82	3/89	9	Defense products			
Labor force	441	17	82	3/89	9	Inventories, manufacturers'	534	53	91
Unemployed	37	18.51	87	3/89	9	New orders, manufacturers'	534	53	91
Concurrent indicators	920	39	77	2/89	5	Shipments, manufacturers'	534	53	91
Composite index, rate of change	920	39	77	2/89	5	Unfilled orders, manufacturers'	534	53	91
Composite index, rate of change	920	39	77	2/89	5	Defense products industries, employment	570	55	91
Diffusion index	940	11	60	2/89	5	Defense purchases, goods and services	544	55	91
Ratio to lagging indicators, composite index	940	11	60	2/89	5	Defense purchases, percent of GNP	544	55	91
Commercial and industrial buildings, contracts awarded	9	33	66	5/88	21	Deficit—See Government.			
Commercial and industrial loans	112	32	71	4/89	32	Deflators—See Price indexes.			
Loans outstanding, constant dollars	72	35	73	4/89	32	Delinquency rate, consumer installment loans	33	33	72
Loans outstanding, current dollars	112	32	71	4/89	32	Deliveries, vendor performance	32	12.21	64
Loans outstanding, net change	295	46	82	11/88	32	Diffusion indexes			
Compensation—See also Income.					46	Capital appropriations, manufacturing	951	36	74
Compensation, average hourly, nonfarm business sector	345	49	87	11/88	46	Coincident indicators	951	36	74
Compensation of employees	345	49	87	11/88	46	Employees, manufacturing and trade	974	38	76
Compensation of employees, percent of national income	346	49	88	11/88	46	Employees on private nonagricultural payrolls	974	38	76
Compensation, real average hourly, nonfarm business sector	346	49	88	11/88	46	Industrial production	974	38	76
Earnings, average hourly, private nonfarm economy	347	49	88	11/88	46	Industrial production, components	974	38	76
Earnings, real average hourly, private nonfarm economy	347	49	88	11/88	46	Initial claims, State unemployment insurance	974	38	76
Wage and benefit decisions, first year	348	49	88	11/88	46	Inventories, manufacturing and trade	974	38	76
Wage and benefit decisions, life of contract	349	49	88	11/88	46	Lagging indicators	974	38	76
Wages and salaries in mining, manufacturing, and construction	53	19	63	4/89	11	Leading indicators	974	38	76
Composite indexes					11	New orders, durable goods industries	974	38	76
Coincident indicators	920	39	77	2/89	5	New orders, nondurable goods industries	974	38	76
Index	920	39	77	2/89	5	New orders, manufacturing	974	38	76
Rate of change	920	39	77	2/89	5	Plant and equipment expenditures	974	38	76
Ratio to lagging indicator index	940	11	60	2/89	5	Profits, manufacturing	974	38	76
Lagging indicators	940	11	60	2/89	5	Profits, manufacturing and trade	974	38	76
Index	930	19	63	2/89	5	Raw industrial, spot market prices	974	38	76
Rate of change	930	19	63	2/89	5	Raw industrial, spot market prices, components	974	38	76
Leading indicators	930	19	63	2/89	5	Sales, manufacturing and trade	974	38	76
Capital investment commitments	914	36	74	2/89	5	Selling prices, manufacturing	974	38	76
Eleven leaders, index	910	10	60	2/89	5	Selling prices, retail trade	974	38	76
Eleven leaders, rate of change	910	10	60	2/89	5	Selling prices, wholesale trade	974	38	76
Inventory investment and purchasing	915	11	60	1/88	5	Stock prices, 500 common stocks	974	38	76
Money and financial flows	917	11	60	1/88	5	Workweek, manufacturing	974	38	76
Profitability	924	11	60	1/88	5	Workweek, manufacturing, components	974	38	76

See notes at end of index.

Series	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series	Current issue (page numbers)		Historical data (issue date)	Series description (*)	
	Series number	Charts				Tables	Series number			Charts
E					Housing					
Earnings—See Compensation					Housing starts	111	11	67	8/84	24
Employment and unemployment					Housing units authorized by local building permits	271	13	67	8/84	24
Civilian labor force	441	51	89	3/89	Residential GDP, constant dollars	111	25	81	8/84	46
Defense Department personnel, civilian	578	55	91	8/89	Residential GDP, percent of GNP	111	47	83	10/88	46
Defense Department personnel, military	577	55	81	8/89						
Employer hours in nonagricultural establishments					I					
Rate of change	111	39	...	8/89	Implicit price deflator, GNP	111	11	84	8/89	38
Total	48	17	61	8/89	Imports—See International transactions					
Employees in goods-producing industries	40	17	81	8/89						
Employees, manufacturing and trade, DI	111	38	76	7/89	Compensation, average hourly, nonfarm business sector	345	49	81	11/88	46
Employees on nonagricultural payrolls	11	14,17	62	11/89	Compensation of employees	111	45	82	11/88	46
Employees on private nonagricultural payrolls, DI	111	5	81	4/89	Compensation of employees, percent of national income	111	30,47	71,81	8/89	48
Employment, civilian	442	51	89	3/89	Compensation, real average hourly, nonfarm business sector	346	49	88	11/88	46
Employment, defense products industries	570	55	91	8/89	Consumer installment credit, ratio to personal income	95	15,35	73	8/84	43
Employment, ratio to population	111	17	62	3/89	Corporate profits with IVA and CCAJ	111	43	82	11/88	46
Help-wanted advertising in newspapers	46	11	81	2/89	Corporate profits with IVA and CCAJ, percent of national income	287	47	81	11/88	46
Help-wanted advertising, ratio to unemployment	111	16	81	3/89	Consumer installment credit, ratio to personal income	95	15,35	73	8/84	43
Initial claims, State unemployment insurance	5	12,16	81	8/89	Corporate profits with IVA and CCAJ, percent of national income	287	47	81	11/88	46
Initial claims, State unemployment insurance, DI	111	16	74	2/88	Corporate profits with IVA and CCAJ, percent of national income	287	47	81	11/88	46
Overtime hours, manufacturing	21	11	61	8/89	Disposable personal income, constant dollars	111	40	80	10/84	11
Participation rate, both sexes 16-19 years of age	453	11	81	3/89	Disposable personal income, current dollars	224	40	80	10/84	11
Participation rate, females 20 years and over	111	51	89	3/89	Disposable personal income, per capita, constant dollars	227	40	81	10/84	11
Participation rate, males 20 years and over	451	51	81	3/89	Earnings, average hourly, private nonfarm economy	111	49	87	8/89	5
Part-time workers for nonagricultural activities	42	17	62	3/89	Earnings, real average hourly, private nonfarm economy	341	49	81	8/89	5
Unemployed, both sexes 16-19 years of age	111	51	89	3/89	Income on foreign investment in the United States	652	57	81	8/89	57
Unemployed, females 20 years and over	111	51	89	3/89	Income on U.S. investment abroad	111	57	93	8/89	57
Unemployed, full-time workers	111	51	89	3/89	Interest, net	111	82	11/88	47	47
Unemployed, males 20 years and over	111	51	89	3/89	Interest, net, percent of national income	111	47	81	11/88	47
Unemployment, average duration	37	18,51	81	3/89	Net national income	270	45	82	10/84	11
Unemployment, civilian	111	18	81	3/89	Personal income, constant dollars	52	19	63	8/84	11
Unemployment rate, 15 weeks and over	111	18	82	3/89	Personal income, current dollars	221	40	81	8/84	11
Unemployment rate, insured	45	18	62	8/89	Personal income less transfer payments, constant dollars	51c	11	...	8/84	11
Workweek, manufacturing	1	12,16	81	8/89	Rate of change	51	14,19	63	8/84	11
Workweek, manufacturing, components	77	...	Personal income, ratio to money supply M2	111	31	71	8/89	30
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Exports—See International transactions.					Rental income of persons with CCAJ, percent of national income	111	47	83	11/88	47
F					Wage and benefit decisions, first year	111	47	83	11/88	47
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				Series number	Charts Tables							Series number	Charts Tables				
International comparisons—Continued																	
Stock prices																	
Canada	743	59	96	6/89	63			Leading indicators									
France	746	59	96	6/89	63			Composite index	910	10	60	2/89	5				
Italy	747	59	96	6/89	63			Composite index, rate of change	910c	39		1/88					
Japan	748	59	96	6/89	63			Diffusion index	950	36	74	2/89	5				
United Kingdom	742	59	96	6/89	63			Liabilities of business failures	14	33	72	7/89	34				
United States	19	59	96	6/89	25			Liquid assets, change in total	104	31	71	4/89	29				
West Germany	745	59	96	6/89	63			Loans—See Credit.									
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Balance on goods and services																	
Balance on merchandise trade	667	57	93	9/89	57			M									
Exports, excluding military and	622	57	93	9/89	57			Materials and supplies on hand and on order,									
Imports, merchandise, adjusted, excluding military	602	56	92	7/89	56			manufacturers' inventories	78	27	68	12/88	17				
Exports of domestic agricultural products	604		92	9/89	57			Materials and supplies on hand and on order,									
Exports of goods and services, constant dollars	604		92	7/89	56			manufacturers' inventories, change	38	26		12/88	17				
Exports of goods and services, current dollars	252	44	82	10/88	44			Materials, capacity utilization rate	84	70	64	1/89	14				
Exports of goods and services, excluding military	57	93		9/89	57			Materials, new orders for consumer goods and	8	12,21	64	4/89	15				
Exports of non-electrical machinery	57	93		9/89	56			Materials prices—See Price indexes.									
Imports, general	612		92	7/89	56			Merchandise trade—See International transactions.									
Imports, merchandise, adjusted, excluding military	602	57	93	9/89	57			Military—See Defense.									
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Imports of goods and services	669	57	93	9/89	44			Money supply									
Imports of goods and services, constant dollars	253	44	82	11/88	44			Liquid assets, change in total	104	31	71	4/89	29				
Imports of petroleum and petroleum products	253	44	82	10/88	44			Money supply M1, constant dollars	105	31	71	4/89	29				
Income on foreign investment in the United States	253	44	82	10/88	44			Money supply M1, percent changes	85	31	71	4/89	29				
Income on U.S. investment abroad	253	44	82	10/88	44			Money supply M2, constant dollars	106	13,31	71	4/89	30				
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constant dollars	255	44	82	10/88	44			Ratio, GNP to money supply M1	107	31	71	4/89	30				
Net exports of goods and services,	250	44	82	10/88	44			Ratio, personal income to money supply M2	108	31	71	4/89	30				
current dollars	250	44	82	10/88	44			Mortgage debt, net change	33	32	71	9/86	31				
Net exports of goods and services, percent of GNP	251	47	83	10/88	44			Mortgage yields, secondary market	118	34	73	6/88	35				
Inventories								Municipal bond yields	117	34	73	5/88	35				
Business inventories, change, constant dollars	30	26,42	68,81	9/89	40			N									
Business inventories, change, current dollars	245	42	81	10/88	40			National defense—See Defense.									
Business inventories, change, percent of GNP	247	47	83	10/88	40			National Government—See Government.									
Defense products, manufacturers'	559	54	91	9/88	17			National income—See Income.									
Finished goods, manufacturers'	65	27	68	12/88	17			New orders, manufacturers'									
Inventories to sales ratio, manufacturing and trade	77	15,27	68	8/89	17			Capital goods industries, nondefense,									
Inventory investment and purchasing, CI	915	11	60	1/88	17			constant dollars	27	23		9/88	15				
Manufacturing and trade	71	27	68	9/89	17			Capital goods industries, nondefense, current dollars	24	23		9/88	15				
Manufacturing and trade, change	31	26	68	9/89	17			Consumer goods and materials, constant dollars	8	12,21	64	4/89	15				
Manufacturing and trade, constant dollars	70	27	68	9/89	17			Contracts and orders, plant and equipment,									
Manufacturing and trade, CI	975	38	76	7/89	37			constant dollars	20	12,23	66	9/88	21				
Manufacturing and trade, on hand and								Contracts and orders, plant and equipment,									
on order, change	36	26	68	9/89	17			current dollars	10	23	66	9/88	21				
Materials and supplies on hand and on order,	78	27	68	12/88	17			Defense products	548	53		9/88	15				
manufacturers' change	38	26	68	12/88	17			Durable goods industries, constant dollars	7	21	64	4/89	15				
Materials and supplies on hand and on order,								Durable goods industries, current dollars	11	21	64	4/89	15				
manufacturers' change								Components									
Investment, capital								Diffusion index									
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22			New orders, manufacturing, CI	964	37	75	9/88	15				
Capital appropriations, manufacturing, new	89	24	66	5/88	22			Nonresidential fixed investment	971	38	76	7/89	37				
Capital appropriations, manufacturing, new, CI	965	37	75	5/88	22			Producers' durable equipment, constant dollars	88	25	67	9/89	40				
Capital investment commitments, CI	914	27	66	5/88	21			Structures, constant dollars	87	25	67	9/89	40				
Construction contracts, commercial and industrial	9	23	66	5/88	21			Total, constant dollars	86	25	67	9/89	40				
Construction expenditures, business, plus machinery								Total, percent of GNP	248	47	83	10/88	40				
and equipment sales																	
Gross private domestic investment	69		87	9/88	17			O									
Business inventories, change—See Inventories.								Obligations incurred, Defense Department	517	53		6/89	55				
Fixed investment, constant dollars	243	42	81	10/88	40			Obligations unpaid, Defense Department	543	53		6/89	55				
Fixed investment, current dollars	242	42	81	10/88	40			OECD, European countries, industrial production	721	58	94	6/89	58				
Nonresidential, constant dollars	86	25	67	9/89	40			Orders—See New orders and Unfilled orders.									
Nonresidential, percent of GNP	248	47	83	10/88	40			Outlays, Defense Department	580	54	91	7/89	56				
Nonresidential producers' durable equipment,								Output—See also Gross national product and									
constant dollars	88	25	67	9/89	40			Industrial production.									
Nonresidential structures, constant dollars	87	25	67	9/89	40			Goods output, constant dollars	49	20	63	9/89	14				
Residential, constant dollars	89	25	67	9/89	40			Labor cost per unit of									
Residential, percent of GNP	249	47	83	10/88	40			Index	62	30	70	2/89	28				
Total, constant dollars	241	42	81	10/88	40			Percent change	62	15	97	2/89					
Total, current dollars	240	42	81	10/88	40			Per hour, business sector	370	50	88	10/88	52				
New orders, nondefense capital goods,								Per hour, nonfarm business sector	358	50	88	10/88	52				
constant dollars	27	21	66	9/88	15			Ratio to capacity, manufacturing	82	20	64	1/89	14				
New orders, nondefense capital goods,								Ratio to capacity, materials	84	20	64	1/89	14				
current dollars	24	23	66	9/88	15			Overtime hours, manufacturing	21	16	61	8/89	5				
Plant and equipment																	
Contracts and orders, constant dollars	20	12,23		9/88	21			P									
Contracts and orders, current dollars	10	23	66	9/88	21			Participation rates, civilian labor force									
Expenditures by business, constant dollars	100	24	67	10/88	23			Both sexes 16-19 years of age	453	51	89	3/89	9				
Expenditures by business, current dollars	61	24	67	10/88	23			Females 20 years and over	452	51	89	3/89	9				
Expenditures by business, CI	970	38	76	10/88	23			Males 20 years and over	451	51	89	3/89	9				
Investment, foreign								Personal consumption expenditures									
Income on foreign investment in the United States	652	57	93	9/89	57			Automobiles	55	22	65	9/89	39				
Income on U.S. investment abroad	651	57	93	9/89	57			Durable goods, constant dollars	233	41	80	10/88	39				
Italy—See International comparisons.								Durable goods, current dollars	232	41	80	10/88	39				
J																	
Japan—See International comparisons.								Non-durable goods, constant dollars	238	41	81	10/88	39				
L																	
Labor cost per unit of gross domestic product	88	30	70	9/89	28			Non-durable goods, current dollars	236	41	81	10/88	39				
Labor cost per unit of output, business sector	63	30	70	10/88	28			Services, constant dollars	239	41	81	10/88	39				
Labor cost per unit of output, manufacturing								Services, current dollars	237	41	81	10/88	39				
Index	152	30	70	2/89	28			Total, constant dollars	231	41	80	10/88	39				
Percent change	152	30	70	2/89	28			Total, current dollars	230	41	80	10/88	39				
Labor cost, price per unit of, nonfarm business	62	15	97	2/89	28			Total, percent of GNP	235	47	83	10/88	39				
Labor force—See Employment.	26	29	70	10/88	28			Personal income—See Income.									
Labor force—See Employment.								Personal saving	292	46	82	11/88	48				
Labor force—See Employment.								Personal saving rate	293	46	83	11/88	48				
Labor force—See Employment.								Petroleum and petroleum products, imports	614	56	92	7/89	56				
Labor force—See Employment.																	

See notes at end of index.

(See complete titles in "Titles and Sources of Series," following this index.)

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)

34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
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 83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
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 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
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 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
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 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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